



Changing focus

The European rush to privatise



Diplomatic bag

Whiff of revolt at the Foreign Office



Man with a mission O'Reilly prepares for newspaper battle



Which one goes first?

Get me to the airport on time

# FINANCIAL TIMES

MONDAY:JANUARY/24:1984

#### **Bosnians renew** air strikes plea as children die

Europe's Business Newspa

Bosnian Moslems again appealed for Nato air strikes against Serb gunners besieging Sarajevo. the capital, and requested the west to lift its arms embargo. The call came as three children, aged between 10 and 13, were killed in an artillery barrage which hit a playground in the Croat-held part of Mostar, southwest Bosnia. Six other children died in a mortar attack on Saturday. Page 2

Japanese reform bid: Members of Japan's ruling coalition today meet the opposition Liberal Democratic party in an attempt to revive political reform plans, crippled by a revolt in the alliance's own camp. Page 12

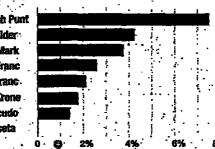
China leaps forward: China and Russia have emerged as centres of international takeover activity with overseas companies investing more than \$22bn there in the past 12 months, according to accountants KPMG Peat Marwick. Page 13

Party fights for D-Mark: A new German party, the Free Citizens' Alliance, plans to campaign for freedom, the market economy and the preservation of the Deutsche Mark. Page 12

European Monetary System: The currencies of the ERM grid converged slightly last week with attention focused elsewhere on the dollar, stading and the yen. The D-Mark held its position as the third strongest currency after the Bundesbank decided against a cut in interest rates, while the Belgian franc showed little reaction to the resignation of three socialist politicians from the ruling coalition. Currencies, Section II

EMS: Grid

**B.Franc D.Krone** 



January 21, 1994

the exchange rate mechanism measured against the weakest currency in the system. Most of the currencies are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder which move in a 2.25 per cent band.

GM 'hid truth on losses': General Motors' top executives hid the truth about "scary" losses which ran into billions of dollars two years ago, president Bill Hogland said on BBC television's The Money Programme. In 1992, the world's biggest industrial company suffered the heaviest annual loss in corporate history, a huge \$10bn. Boost for US cars. Page 3

Kellogg advances: Kellogg, the US maker of ready-to-eat cereals, overcame the competitive threat from unbranded rivals and increased net profits by 17 per cent to \$149.9m in its fourth uarter. Earnings per share rose by 22 per cent to 66 cents. Page 15

Quake homeless suffer: Los Angeles hospitals reported a growing number of exposure-related illnesses among people made homeless by last week's earthquake. Government officials mobilised the biggest urban aid programme in US history" to help victims. Page 3

Chemicals blow: West German chemicals manufacturers' profits fell sharply for the fourth successive year in 1993, and there is no sign of a lasting recovery. Page 2

Swiss bank doubles profit: Bank J. Vontobel, the Zurich private bank, reported a net profit of SFr33.1m (\$22.8m), double the SFr15.9m earned in 1992, thanks to booming profits from securities

and higher commission income. Page 15 Australian minister quits: Australian prime minister Paul Keating lost his second senior minister in as many months. Alan Griffiths, minister for industry, technology and regional development, resigned amid allegations that party funds and

electoral office facilities were misused. Page 4 Banca in control: Banca Commerciale Italiana is to take nearly full control of its 48 per cent unit Banque Sudameris as a result of Dresdner Bank, Banque Indosuez, Paribas and Union Bank

of Switzerland pulling out. Page 15 Trainee firefighters killed: Twenty-one teenagers training to be firefighters died after they were trapped in a brush fire in southern Argentina. They were caught in high grass by

rapidly shifting winds. Bank turnround: Banco Central Hispano, Spain's largest bank in terms of assets, saw net group profits after minorities drop by 8 per cent last year to Pta48.4bn (\$338m). The bank claimed it had turned round the balance sheet after a 22

per cent fall in income in 1992. Page 15 Gunmen kill 32: Gunmen believed to be leftwing guerrillas fired automatic weapons at a gathering of political rivals in the town of Apartado, 300 miles north-west of Bogotá, Colombia, killing

at least 32 people. Eight others were wounded. Actors die: Jean-Louis Barrault, one of France's greatest 20th century actor-directors, died in Paris, aged 83. Telly Savalas, the actor best known as the wise-cracking, lollipop-sucking detective in the 1970s television series Kojak, died of prostate cancer in Los Angeles. He was 70.

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# Fyodorov to ask Yeltsin not to drop reform plan

By Leyla Boulton in Moscow

Mr Boris Fyodorov, the outgoing Russian finance minister, is expected today to make a last-ditch plea to President Boris Yeltsin not to abandon the course of reform he launched two years ago.

The meeting between Mr Fyodorov and the president was suggested by Mr Victor Chernomyrdin, prime minister, after he unexpectedly rejected the finance minister's resignation. Ahead of the talks Mr Fyodorov had not, however, changed his intention to quit unless at least some of his conditions for staying were

International alarm over the government's intention to use "non-monetary methods" to fight inflation was confirmed at the weekend by the new government's first spending decisions. Mr Alexander Zaveriukha, deputy prime minister for agricul-

Fyodorov adrift in a sea of promises ..

ture who is close to the pro-Communist Agrarian party, announced that the new cabinet planned to spend up to Rbs14 trillion on agricultural subsidies in 1994. "This is fully within the scope of our state budget," said Mr Zaveriukha, omitting to mention that Russia as yet does not have a budget for 1994.

Mr Sergei Alexashenko, deputy finance minister, said the Rbs14 trillion, which compares with a the whole of 1993, represented an increase from 7 per cent to 10 per cent in spending on agricultural subsidies. They have proved ineffective so far.

Mr Alexashenko also disclosed in an interview that the government had decided on Saturday to double the amount of money it would ask the central bank to orint in the first quarter of 1994. The government had initially

but on Saturday settled for Rbs15 trillion. Mr Alexashenko said increased reliance on such inflationary forms of financing would push inflation up to between 35 per cent and 37 per cent a month in June-July from a present monthly level of about 20 per

A US Treasury official accompanying Mr Lloyd Bentsen, treasury secretary, on a visit to Japan, was quoted as saying in Tokyo last night that the International Monetary Fund seemed unlikely to release a \$1.5bn loan to Russia because the reforms "have gone off track."

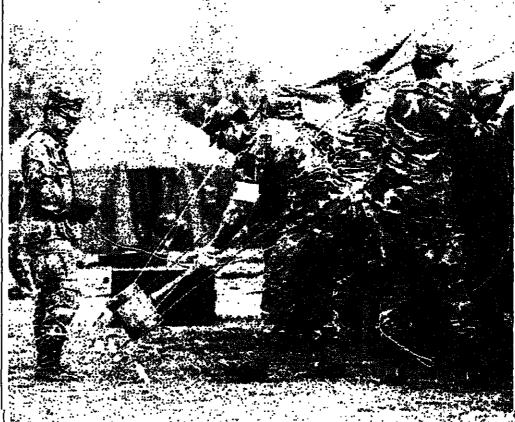
Mr Fyodorov announced he was quitting after Mr Chernomyrdin rejected his demands for the removal of both Mr Zaveriu-kha and of Mr Victor Gerashchenko, the central bank chairman, who believes that tough monetary and fiscal policy are not what Russia needs.

Mr Chernomyrdin, angered by Mr Fyodorov's announcement of conditions under which he would stay in government, said only on Friday that his departure was

"not a tragedy".

But on Saturday, possibly sur-prised by the international outcry over Mr Fyodorov's departure, Mr Chernomyrdin told the finance minister he would not accept the resignation and could not understand why he wanted to leave. Mr Fyodorov is said to have replied he could not understand why Mr Zaveriukha had been appointed deputy prime minister and not he. In a governtant role in spending decisions: the complaint is less petty than it would seem.

In another sign that he underestimated Mr Fyodorov's importance to international confidence. Mr Chernomyrdin is said to have complained to Russia's representative at the IMF about the postponement of its mission to Moscow this week, which he had counted on to unblock the loan.



Pitching in: California National Guardsmen set up tents to shelter some of the 14,000 people left homeless by the Los Angeles carthquake or fearful of returning to their houses. Report, Page 3

# Bentsen warns of review of **US-Japan trade agreements**

By Paul Abrahams in Tokyo

Mr Lloyd Bentsen, US treasury secretary, warned yesterday that his country would have to re-examine the basis of its bilateral trade agreements with Japan if negotiations failed to make substantial progress by next month. Mr Morlhiro Hosokawa, Japan's prime minister, is to neet President Bill Clinton in

Washington on February 11. Mr Bentsen refused to spell out what the re-examination might entail. But his statement shows that the US has no intention of tled Japanese government, which has had to defer other business while it attempts to reach a compromise with the opposition on political reform.

"I do not mean Ithe re-examination] to be a threat. But we are just facing the realities of the situation," Mr Bentsen said yester-day after meeting Mr Hosokawa and Mr Hirohisa Fujii, finance

had been "very candid". The US wants Japan to open its market to greater imports and to take measures to reduce the country's record \$120bn-a-vear trade sur-

Mr Bentsen said: "Japan is out of step. It has the lowest penetration of manufactured imports, and it has the lowest foreign investment levels among the

The negotiations' sticking

LDP in reform talks ...Page 12

of indicators to ensure that any agreements are properly implemented. The Japanese fear that any objective criteria would form a commitment to set aside certain market shares to overseas companies.

Mr Bentsen said: "From our perspective, we would far prefer no agreements to weak agreements. They would have to making progress." He also called for a sustained and strong fiscal stimulus by the government. He said Japan had promised in the past to do what was necessary to achieve strong domestic demandled growth and a highly significant reduction in its current account imbalance. In theory a domestic recovery would draw in imports.

"If you look at the figures, that hasn't happened yet. In addition, the forecasts are not very encouraging," he said.

Mr Fujii had agreed it was not in the interests of Japan or the rest of the world for Japan to have such a large trading sur-plus, Mr Bentsen said. The finance minister yesterday promised serious and vigorous efforts to launch a new stimulus package, including tax cuts to spur domestic demand.

The US wants liberalisation of the Japanese insurance market and increased imports of US vehicles and automotive compo-

## Piëch may sue former managers of Seat over losses

By Peter Bruce in Madrid and topher Parkes in Frankfur

Mr Ferdinand Piech, Volkswagen chairman, has threatened possible legal action against former managers of Seat, VW's Spanish subsidiary, for allegedly concealing immense losses that drove the whole group into a DM2.3bn (\$1.33bn) deficit last year.

A meeting on June 23 last year of Seat's supervisory board, which includes VW executives, was told the subsidiary would make a DM150m loss, Mr Piech said in an interview with El Pais. published yesterday.

Since then, group auditors had discovered that Seat's management had been presented one day earlier with a report from Mr Eberhardt Muller, then finance director, warning that the company was technically bankrupt because its 1993 losses would exceed its capital of Pta80bn, about DM1bn.

Mr Piech indirectly accused Mr Juan Antonio Diaz Alvarez, tormer Seat chairman, of concealing the truth. He said: "Personally, and this has to be proven, I believe at least three people on the management board of Seat must have known about the

report."
Mr Diaz was dismissed last September. Since then, VW has confirmed that Seat lost DM1.4bn in 1993. Restructuring costs, including closure of a Barcelona factory, are estimated at a further DM800m.

From a German point of view, the DM150m loss estimate issued on June 23 was deliberate misinformation. For Mr Piech that was "an action that could have penal

VW said at the weekend that independent auditors had been appointed to investigate, and that quences, including legal action, would have to wait until they had reported,

Mr Piech, whose career so far as VW chairman has been blighted by the criminal investigation of his new production director, Mr José Ignacio Lupez de Arriortúa, and the Seat crisis, also forecast further losses in the

Continued on Page 12

# Israel and **PLO** see signs of progress

By Julian Ozanne in Jerusalem

Intensive diplomatic activity yesterday injected fresh momen-tum into the Middle East peace process as Israel and the PLO expressed cautious optimism about progress in stalled peace negotiations and Jerusalem renewed an offer for unconditional talks with President Hafez al-Assad of Syria.

The signs of progress came on the eve of the resumption of e talks between Israel and its Arab neighbours, due to begin in Washington today.

Mr Shimon Peres, Israeli foreign minister, said Israel was "pretty close" to reaching agree ment with the PLO after he met Mr Yassir Arafat, PLO Chairman, in Oslo on Saturday. Mr Peres said Mr Ahmed Qurie (Abu Ala'a) of the PLO and Mr Yoel Singer. an Israeli legal adviser, would meet in Paris during the week to summarise points of agreement and exchange documents. Mr Peres said there was a more than 50 per cent chance a final agreement could be reached when he meets Mr Arafat again at the Davos Economic Forum in Swit-

# **OECD** employment study recommends higher capital tax

By David Goodhart d Edward Balls

costs is one of several radical proposals for reducing unemploy-ment suggested in a study by the Organisation for Economic Co-operation and Development. The draft policy conclusion of

the long-awaited report, which is likely to shape debate at Presi-dent Bill Clinton's Group of Seven jobs summit in March, flexibility in labour markets to increase employment but falls short of advocating wide US-style wage differentials and labour market deregulation.

The report, a copy of which has been obtained by the Financial Times, has just been sent to the 24 member governments. It is not due to be published until June. It finds little evidence that trade with low-wage countries is a big cause of unemployment in the developed world. It does, however, explicitly link long-term unemployment to rising levels of crime and drug abuse and an "unravelling of the social fabric". Mr Jean-Claude Pave, the ORCD secretary-general who was

he was being alarmist about the effects of unemployment Higher taxes on capital to offset reductions in non-wage labour

There is a link between unemployment and crime and drugs, and I would be happy to see a mandate from member countries to study that link," he said in an interview. He said the US had much more

employment flexibility than social solidarity, and he warned that a policy emphasis on flexibility and deregulation alone could lead to social dislocation.

The OECD's policy proposals have eight points at their core: uurture an entrepreneurial climate; improve labour force skills and competences; enhance the diffusion of technological knowhow; increase wage and labour cost flexibility; reform job security provisions; increase workingtime flexibility: encourage a switch from passive to active labour market measures; and reform benefit systems to increase work incentives.

On cutting non-wage labour costs, the report says: "A significant revenue-neutral cut in payroll taxes could yield important increases in employment over the medium term.'

Economics Notebook, Page 17

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O THE FINANCIAL TIMES LIMITED 1994 No 32,274 Week No 4

UK News

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commissioned to produce the report by member states in June

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LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

# Fyodorov adrift in sea of promises Ankara

ister underlines what is widely seen as the chief obstacle to successful market reform: rulers who cannot resist making promises they cannot keep. "I can control the spending but not the promises," Mr Fyodorov told the Financial Times. "Other people in the govern-ment think that just because they are sitting in the White House [government headquar-

Mr Fyodorov, a leading reformer, fears that spending in Russia is about to run out of control, fuelling inflation and undermining any hope of stabi-lising the Russian economy.

ters], they have the god-given

right to spend money...They don't understand you cannot

The first sign, since his announced departure, that the new cabinet is ready to loosen the government purse strings came at the weekend: the first spending decisions included a

Recovery

eludes

German

By Christopher Parkes in Frankfurt

association.

West German chemicals

manufacturers' profits fell

sharply for the fourth succes-

sive year in 1993, and there is

no sign of a lasting recovery,

according to Mr Gert Becker, president of the VCI industry

The world marketplace had undergone a fundamental change, and it was no longer possible to make certain prod-

ucts competitively in Germany, he said in a new year

Aggregate earnings tumbled 30 per cent in 1993, following a similar slump the previous year and falls of 20 and 25 per

cent in 1991 and 1990 respec-

Prices in Germany for raw

materials, labour, energy,

environmental protection, taxes and social welfare were

far higher than in many other

countries. But industry's influ-

ence over these cost factors

was severely limited, said Mr

Becker, who is also chairman

The indigenous industry

could succeed only if it was

able to bring innovations to

market. That depended on gov-

ernment willingness to reduce

bureaucracy and legal hin-

drances to investment, and

for scientific and technical

led to a 4 per cent drop in

drugs production last year, Mr

Becker claimed, compared

with an overall 3 per cent

decline in the industry's vol-

fell 12 per cent; producer

prices were down 2.6 per cent;

and industry-wide turnover

from these products slipped 5.5 per cent to DM155bn (£60.5bn).

Production of basic inor-

ganic chemicals fell 5 per cent

while organic chemicals prices

were 6 per cent lower than the

The industry shed almost 5

per cent of its workforce, cut-

ting 29,000 jobs, said Mr

Becker, adding that labour

cuts would continue this year.

Investment dropped to DM9.5bn from DM11.3bn in

1992, while spending on

research and development was maintained at DM10.6bn.

Deliveries of chemical fibres

elar acceptance of the ne

Government health reforms

of Degus

ume output.

previous year.

r Boris Fyodorov's
decision to resign as
Russian finance minRussian finance minprime minister for agriculture, and a doubling in the amount of money the central bank will be asked to print to support expenditure which cannot be covered by budget revenues.

Stung by the international outcry over Mr Fyodorov's res-

ignation, a spokesman for

Prime Minister Victor Cherno-

myrdin said his new course

"contains elements of western

market economics but takes

into account the special char-

acteristics of our state, people and Russian traditions".

It is possible Mr Chernomyr-

building provides a telling any pressure on the industry example of how Russia's rulers, in Mr Fyodorov's words, ing unprofitable mines. look "at a problem and decide to throw money at it regardless of whether this money exists". For all his tough words, Mr Chernomyrdin has appeared unable to resist the pressure to

make promises he cannot keep.

The state owes about

Rbs1,000bn to the defence

industry for weapons it

ordered under pressure from

the military in the past year.

Under pressure from agricul-tural lobbyists, it set procure-

ment prices for grain twice as high as those on an emerging free market, but then falled to

world. In a letter to Mr Boutros

Boutros Ghali, UN secretary-general, Mr Silajdzic said:

This act humiliates the inter-

national community, mocks the dignity of the United

Russia's economy, writes Leyla Boulton

role of having to break them by telling people there are no

Such promises have left Mr Fyodorov in the uncomfortable funds - save by printing money and fuelling inflation.

And he adds that Russia's

lack of money but a waste of it

of cases, money is misspent or

people did not need it," he said.

Corruption and inefficient

institutions meant that subsi-

dies rarely reached their tar-

gets, while those most in need of support felt abandoned by

"You find that in 90 per cent

not be cut overnight. But they The leading reformer fears the worst for

If Mr Fyodorov leaves the government, he plans to focus on his role as a deputy in parliament, to take his fight to voters ahead of new elections

"We have to talk to people But pessimists believe a sec

warned on trade works, so why should people stop doing it?" Supporters of Russian

taxes

By Frances Williams

Turkey has made big strides in liberalising its trade regime

over the past decade, but the economic benefits have been marred by rapid inflation, swollen budget deficits and insufficient competition in the demestic market according to

domestic market according to

the General Agreement on

In a report on the country's

trade policies and practices, the Gatt secretariat says ram-

pant inflation - currently

exceeding 70 per cent a year -has been hard to restrain

because the authorities have

Tariffs and Trade.

reforms believe the west must and can help Moscow cover budget expenditure which canalso argue that this can happen only if spending is not in the hands of people like Mr Zaveriukha.

more and conduct more propa-ganda to tell them how things work. Then we will have a sec ond chance in the elections." ond chance may not materialise if, by that time, Mr Cherno-myrdin's muddling through goes so bedly wrong that the people will be ready for medicine more drastic than even Mr

#### printed money to finance large public deficits. The government is also over reliant on trade taxes, Gatt says, noting that their share in the total tax revenue has risen Bosnians renew air-strike plea from 12 per cent in 1980 to 18 per cent in 1990. As trade taxes become a diminishing

source of revenue, Ankara will have to find other ways to reduce the budget deficit and service its foreign debt. Turkey hopes to reach cus-toms union with the European Union in 1995, which will mean duty-free entry for KU goods and adoption of the EU's common external tariff.

Gatt also notes that real productivity gains, have eroded Turkey's competitive-ness, leading to big trade defi-

The report, the latest in a series on Gatt members' trade regimes, came at the end of a week which saw a plunge in the value of the Turkish lira following a downgrading of the country's credit rating by two US ratings companies.

### German jobs gain 'in 1995'

German unemployment will increase this year but the Gunter Rexrodt, economics minister, was quoted as saying yesterday, Reuter reports from

Frankfurt. According to the text of an interview to be broadcast on German television, Mr Rexrodt said: "The year 1994 will be a hard year with higher unemployment...I assume this trend can be expected to change in 1995." The east German job mar-ket, which had already stabilised, would see more of an upturn, Mr Rexrodt said. West German unemploy ment rose to 2.49m in Decem-

rose to 1.18m (15.4 per cent). Belgium acts on resignation

ber, or 8.1 per cent. In east Germany, the jobless total

The Belgian government yes-terday replaced Mr Guy Coëme as deputy prime minister, after his resignation last week in the wake of a corruption scandal over a deal to buy

army helicopters.

The francophone Socialist party (PS) picked Mr Elio di Rupo, 43, formerly a regional minister, to succeed Mr

Mr Coëme and two regional PS politicians resigned on Fri-day over allegations that the Italian company Agusta paid bribes to secure a contract. All three have denied wrongdoing.

# Czechs opt for early payout on state shares

Patrick Blum on the rush to sell privatisation vouchers

An offer of immediate cash is enticing thousands of Czechs to part with their privatisation voucher books now rather than wait for shares later in the Czech Republic's second wave

of mass privatisation.
The offer made by Epic, a
Vienna-based consultancy and fund management company, has attracted great interes and publicity, with hundreds of people lining up outside offices in Prague and other Czech cities to sell their voucher books.

"We've had people quening overnight. It's been a tremen-dous success," says Mr Peter Goldscheider, Epic managing director. Competition for subscribers

between investment funds has been particularly fierce with an estimated Kcslbn (\$35m) spent on advertising - roughly five times the amount spent by funds in the first wave of privatisation two years ago. In 1992 many funds tried to outbid one another with promises to buy portfolios from inves-tors at some future date for several times the Kcs1,000 cost of their original voucher book. This assured investors a riskfree profit on a relatively modest outlay, and encouraged massive participation in the

About 6m Czechs bought voucher books, and the funds gained control of more than 70 per cent of privatised compa-

Epic has gone one step further by simply offering an immediate Kcs7,000 to buy an investor's voucher book, with another Kcs1,000 paid later when the shares are issued. "We're not making any promises or offering people loans as an incentive. "We just cash out," says Mr

Analysis say Epic's offer is likely to be well below the future market value of the privatised shares, but for many people it has the merit of simplicity as well as providing

Mr Goldscheider will not say how many voucher books the company has bought so far, or how long the offer will remain in force. "We have a target, and we'll stop when we reach it. We don't want to be too small or too big as this reduces flexibility," he says.

In the first wave. Epic attracted 110,000 investors with shares in about 60 companies to its Czech Coupon Invest money.

fund, but it did not buy the shares outright. Interest in Epic's scheme has been especially strong among the elderly and the less well off - those who have benefited least from the past four years' rapid transition to capitalism.

"Old people and people from the poorer regions tend to want to sell," he says. But they are not the only ones. Epic's payment represents more than one month's aver-age salary, and many vocahar book holders prefer to have the extra cash now rather than

wait until the shares are dis-

tributed. Others with shares We have a target, and we'll stop when we reach it. We don't want to be too small or too big as this

reduces flexibility' from the first privatisations have found it difficult to sell them, or they are still waiting to receive money promised by funds almost two years ago.

Many investors complain they have not received any dividends on their shares. Epic has taken on extra staff to answer phone calls and han-dle transactions across the country at offices temporarily rented from Cedok, the Czech travel agency. We have to move solicitors around the

country to witness and register every contract. Our people are working day and night in three Unlike individual investors average value of shares secured with a Kcs1,000

tisation wave is now Kcs20,000-Kcs30,000. Even after deducting

voucher book in the first priva-

#### shifts just to process all this, Mr Goldscheider says. investment funds can afford to wait in the knowledge that they should easily recoup the costs of their investment. The

Kcs8,000 for each voucher book, plus the costs of advertising and processing the transactions, Epic should not lose

# Deadline set for aluminium accord

The European Union has set a January 28 deadline for the world's leading aluminium producing nations to reach agreement on a memorandum to reduce oversupply, a spokesman said yesterday, Reuter

reports from Brussels.
The decision follows four days of talks among trade representatives from Russia, Australia, Canada, the 12-nation EU as one body, Norway and the US.

The industry had noted at a conference last December oversupply of 1.5m-2m tonnes, an EU statement said. The memorandum would put in place "an adjustment process by way of market forces that would reduce the imbalance" A sharp increase in exports to the west by Russia following a collapse in its domestic demand is widely blamed for the current surplus, pushing

prices to record lows. The talks in Brussels have focused on how cuts of up to 2m tonnes a year of annual output could be shared among Russia and the world's other key producers. The US is expected to make anti-dumping charges against the Russian industry if no agreement is

#### din wants to restrict spending. But his recent endorsement of the government. "If you stand pay the money. It liberalised in front of the British Treasury coal prices but promised to continue paying subsidies to coal miners, without putting a plan to spend up to \$500m for an hour and shout, nobody will give you any money." Mr (£338m) on a new parliament

chemicals

Fighting increased throughout Bosnia at the weekend follow-ing the failure of talks last week on the former Yugoslav

By Laura Siliber in Belgrade

Bosnian Moslems appealed for Nato air strikes against Serb gunners besieging Sarajevo, the capital. Mr Harls Silajdzic, the Bosnian prime minister, said a

mortar attack on Saturday, in

which six children died, was

By Robert Mauthner,

President Bill Clinton of the

US was right to warn his Nato

partners at their recent sum-

mit in Brussels not to make

threats about military action

in Bosnia which were never

likely to be carried out. The

events of the last few days

have underlined precisely what

In spite of UN Security Coun-

cil and Nato resolutions on the

use of air strikes - Nato lead-

ers made a solemn declaration

on the subject less than two

weeks ago – there are no indi-

cations that these are immi-

nent. Indeed, at least one of the

countries with peacekeeping

troops on the ground in Bosnia

- Canada – has already made

clear its opposition to such

strikes. The determination of

Yet the Nato declaration on

the subject was couched in the

clearest possible terms. "We

reaffirm our readiness, under

the authority of the United

Nations Security Council and

in accordance with the alliance

decisions on August 2 and 9

1993, to carry out air strikes in

order to prevent the strangula-

tion of Sarajevo, the safe areas

and other threatened areas in

After last Saturday's attack

by Bosnian Serb gunners on a

district of Sarajevo only a few

hundred metres from UN peacekeeping force headquar-

ters, in which six children

were killed, Mr Haris Silajdzic,

the Bosnian government's Mos-

Bosnia-Hercegovina," it said.

others is also in doubt.

he was talking about.

Diniomatic Editor

West's resolve

dissolves into

uncertainty

Nations and renders senseless all of our efforts to reach peace through negotiations."
Mr Warren Christopher, US secretary of state, indicated vesterday during a visit to Paris that there was uncertainty about the Nato strategy, despite the alliance renewing

its pledge at a summit two

lem prime minister, appears fully justified in making his

latest appeal for Nato air

tions. Sarajevo, after all, has been designated by the UN as a

"safe area," a status which has

never been respected by the

After his unseemly squab-

bles with General Jean Cot,

whom he obliged to retire as

French commander of UN

forces in Bosnia. Mr Boutros

Boutros Ghali, UN secretary-

general, has at last confirmed

he is ready to order air strikes

in Bosnia if asked to do so by

his special envoy in Yugo-

slavia, Mr Yasushi Akashi. But it seems doubtful, to say the

least, whether he is prepared

ments other than to allow

Canadian peacekeeping troops in the eastern Moslem enclave

To confuse the situation

even further, the main coun-

tries with peacekeeping troops

on the ground in Bosnia -

troops in danger.

France, Britain, Spain and

of Srebrenica to be relieved.

Bosnian Serbs.

prevent strangulation of Saraevo and UN "safe areas". Mr Christopher said he was confused about the French position towards Bosnia and had to confer anew with Britain and Germany. But he reaffirmed that the US emained committed to the

Nato position. Lieutenant-General Francis Briquemont, the outgoing com-mander of the UN Protection Force in Bosnia, said yesterday UN forces were suffering a cri-

In Bosnia, three children were reported killed yesterday Moslem attack on the Croat-held part of Mostar. Kieran Cooke adds from Kuala Lumpur: Dr Mahathir Mohamad, the Malaysian prime minister, has launched a stinging attack on western

countries for their failure to act decisively in Bosnia. During a visit to Malaysia by Bosnian President Alija Izetbegovic, Dr Mahathir said the west's policies amounted to hypocrisy at its worst.

sis of confidence as politicians were denying them the means



has once again become ques-Both countries have made it clear that the decision to go or stay would not be taken unilaterally but was one for all the nations participating in the UN Protection Force (Unprofor) to

Canada - have adopted self-contradictory positions on the subject. On the one hand Furthermore, Mr Douglas they have put their names to the Nato declaration; on the Hurd, the British foreign secretary, seems to be in greater other they have always doubt about the wisdom of withdrawal after his visit to opposed military action which could put the lives of their own British troops in central Bosnia at the end of last week That situation would be clarthan he was before.

ifled if, as Britain and France The foreign secretary said have intimated, they withdraw that the UN aid effort in a their troops at the end of region contested by Bosnian spring. But what, only a few Moslems and Croats was workdays ago, appeared to be ing better than was generally realised. A record six aid con-

A young Sarajevo boy injured in Saturday's mortar attack voys had got through two days

> earlier. He added that British troops believed they should stay, not only because aid convoys were getting through, but because there was a strong feeling in the region that if Unprofor troops were to leave "the savagery of the war would be substantially worse".

Hardly surprising, therefore, that a decision on whether to withdraw British troops is not imminent

With the UN, Nato and their main member nations in a state of suspended animation, and the Geneva peace talks as deadlocked as they ever were the prospects for any further international action in Bosnia remain decidedly dim.



# almost a foregone conclusion, France goes on the defence offensive



Léotard: military/cultural heritage

France is rapidly adopting a more international approach to defence, in a revolution

David Buchan on the quiet revolution which sees to defence, in a revolution quieter in tone than the changes wrought to its commercial policy by the Gatt world trade negotiations but more far-reaching in substance. Indeed. French officials now fear that their European allies are taking too parochial a view of the continent's security needs, in Bosnia and elsewhere. This is a far cry from the go-it-alone tendency that has characterised French defence policy for a generation since President de Gaulle

grated military command in 1966. The catalyst for the new policy was this month's Nato summit, which crystallised the post-cold war shift of responsibility for European wryly. defence from the US towards Europe. The new policy will be enshrined in a French defence white paper due to be published next month, as the doctrinal basis for the country's 1995-2000 defence programme to be presented to parlia-

pulled France out of Nato's inte-

ment later this year. "The best Nato summit ever, from France's viewpoint," was how a senior Elysée official summed up the

Brussels meeting. The summit endorsed the MaasParis breaking away from its go-it-alone tradition tricht treaty's concept of a European defence identity. It agreed that Nato assets could be used by the Western European Union defence organisation in purely European operations

and proposed the setting up of "com-bined joint task forces". This piece of military gobbledygook is designed as political cover for bringing into Nato planning a France that refuses formally to re-enter the alliance's regular integrated command.
"We cannot put the 1966 decision
in question," Mr François Léotard.

wryly.
"It is now part of our military/ cultural heritage." But France's satisfaction at Nato's green light for European defence is tempered by its gnawing worry at the sharp decline of interest among many European countries on matters military. Mr Léotard asked recently whether "the concept of defence which is taking root in

northern Europe" - neutrality in

Scandinavia, and lack of interest in

countries like Germany and the

Netherlands - "does not threaten to action will be increasingly directed lead the whole of Europe into inaction at prevention of direct/indirect tion, then to disappearance".

The decline can be measured in defence budgets. A senior French official notes, with as much anxiety about German and British defence cuts as pride in France's sustained spending, that "of the 1994 military equipment budgets of the nine WEU countries, France accounts for 42 per cent of the total." Despite all their past investment

on defence, a majority of the French people still do not seem anxious to cash in their peace dividend on the ending of the cold war. Indeed, the forthcoming white paper will tell them that their security is still at risk - though from different dangers which require closer co-operation with fellow Europeans.

A current draft of the white paper, the first for 20 years, argues that "defence of France's vital interests can be envisaged with Britain and Germany", that this co-operation can include discussions on nuclear weapons, and that France's military

at prevention of direct/indirect threats to its wider strategic interests, short of full-scale war.

As a result, Mr Léotard argues that the French themselves must learn to think "geo-strategically", as Americans have long done, and that "having been a net importer (from the US) of security during the cold war, Europe must now have the capacity to export security." his, says the white paper

draft, involves remedying France's weaknesses in intelligence gathering, force projection and logistic back-up. "These weak-nesses were acceptable, even deliberate in an earlier period... but they are glaring and hardly tolerable when the international situation and our political commitments require long-range intervention by our forces." In all arms programmes, as well as force deployments, France must co-operate more with its European partners, the paper says, while

ing fall below 3.1 per cent of national output.

Much of the white paper just ele-

vates to the level of principle what France has recently been doing in practice - setting up the Eurocorps and moving towards Nato inside Europe, and contributing in Bosnia, Somalia and Cambodia more troops to UN peacekeeping than any other

country.
But will France's famous national consensus on defence hold if this defence is defined in more international terms?

Defence policy has been popular in France precisely because it has been relatively self-centred and because allies have been regarded in the last (nuclear) resort as unreliable. Will French soldiers really be any readier than others to fight for ill-defined causes in Europe's name? Similarly, high French budgets.

have been accepted precisely because, in the words of a top French officer, "more than 90 per cent is spent at home - a form of industrial policy". Are French taxpayers ready to see more of their money spent on German or British weapons? These are the contradictions that France's new co-operative stance on defence will bring.

THE FINANCIAL TIMES
Published by The Financial Times (Europe) GmhH. Nibehmpenplatz 3, 60318 Frankfurt am Main, Germany. Telephone ++40 69 156 850, Fax ++40 69 5954831, Telex 416193. Represented by Edward Hugo, Managing Director. Frinter: DVIM Drack-Vertreb und Marketing GmbH. Admiral-Rosendahl-Stoase 1s. 63263 Non-Isenburg (owned by Hibriyet International). Responsible Editor. Richard Lambert, c/o The Financial Times Limited, Number One Southwark Reidge, London SEI 9HL, UK. Shartholders of the Financial Times (Europe) Ind. London and F.T. (Germany Advertising) Ltd. London. Shareholder of the shore mentioned two companies in The Financial Times Limited, Number One Southwark Bridge, London. Stareholder of the shore mentioned two companies in The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL. The Company is incorporated under the layer of Engined and Wales. Chairman: D.C.M. Bell.

PRANCE Publishing Director: J. Rolley, 168 Rus. de Rivoll, F-75044 Paris Cedex 01. Telephone (01) - 4297-0621, Fax (01) 4297-0629. Printer: S.A. Nord Erlair, 15/21 Rue de Caire, F-59100 Roubair Cedex: J. Editor: Richard Lambert, 1888): ESSN 1148-2753. Commission Backstein Ma. 570020.

DENMARK

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# National Guard puts up tents and kitchens for 14,000 as concerns over a Record aid programme pledged for LA By Louise Kehoe in San Francisco camps over the weekend as hospitals reported a growing number of exposure related illnesses. Camps over the weekend as hospitals reported a growing number of exposure related illnesses. Congress seeking additional spending on the surface closed, there is growing constitution has closed. Together with the people of Los world help to make that he people of Los world help to make that he people of Los world help to make that he people of Los world help to make that he people of Los world help to make that he people of Los world help to make that he people of Los world help to make that he people of Los world help to make that help to ma

fields to shelter up to 14,000 homeless people and those afraid to return to their damaged dwellings. Red Cross shelters are housing a further 6,000 people and feeding another 3,000.

Health authorities sent teams of emergency highway repairs and doctors and nurses to makeshift \$143m in emergency grant funds. This

the release of \$283m to help disaster relief efforts, bringing the total amount of federal aid to \$639m in funds for low-interest loans, \$41m for

radio address on Saturday.

By early Saturday over 13,000 people had applied for financial assistance at government emergency aid centres or by telephone. The Federal Emergency Management Agency, which last week came under sharp criticism for its inadequate response,

the Los Angeles schools".

Damage from the earthquake is more widespread than initially thought, officials said. South Central Los Angeles, the site of riots in 1992, has sustained substantial damage. The worst hit areas are to the north, in the San Fernando Valley, and to

week, an emergency appropriations said that it would open six additional the west, in Santa Monica. The cen-bill is expected to be presented to centres where earthquake victims can tral business district of Los Angeles

Seismic experts studying the uneven pattern of damage from last Monday's earthquake, which measured 6.6 on the Richter scale, now believe that shock waves bounced off the mountains surrounding the San Fernando Valley, exacerbating the impact on certain areas and reducing

it in others. Ground forces equal to the force of gravity, far higher than might be expected from an earthquake of this size, were recorded in some areas.



A one-year-old Los Angeles child looks out of her makeshift bedroom in the boot of a car over the weekend

# **US** carmakers see off foreign competitors

**Motor Industry Correspondent** 

General Motors, Ford and Chrysler, the big three US carmakers, increased their sales of cars and light trucks in the US by 10.5 per cent last year, gaining market share at the expense of both Japanese and European vehicle producers.

Helped by strong performances by Chrysler and Ford, the big three captured 73.9 per cent of the US light vehicle market, up from 72.2 per cent a year earlier.

The total light vehicle market rose 8 per cent to 13.92m from 12.89m a year earlier, the highest level since 1989. Sales of new cars rose 3.7 per cent to 8.52m, but the strongest growth came from the light truck sector - pick-ups, four-wheel drive sport/utility vehicles and multi-purpose vehicles - where sales climbed 15.5 per cent to 5.4m and accounted for 39 per cent of the

total light vehicle market. The share of imported cars and light trucks fell to 16 per cent from 18.6 per cent.

Japanese vehicle makers have lost market share for the last two years, falling to 23.1 per cent from 24.3 per cent in 1992 and 25.7 per cent in 1991. Honda sales fell by 6.8 per cent but Nissan, the second largest Japanese carmaker. succeeded in reversing several years of US decline by lifting

sales 17.2 per cent. The fortunes of European have been in decline for several years and their light vehicle market share fell again

to only 2.3 per cent. Several European carmakers have abandoned the US market in recent years, most recently

Peugeot and the Rover group's Sterling cars operation.

Of the survivors Alfa Romeo, part of the Fiat group of Italy, suffered a 53.1 per cent fall in sales to only 1.325.

The Volkswagen group, the only European volume car-maker remaining in the US market, has also suffered a drastic fall with total light vehicle sales dropping by 31.5

per cent to 62,064. Sales by the VW brand fell 34.7 per cent to 49,536, while sales by its Audi executive car division dropped 15.1 per cent

BMW of Germany has gained ground, however, with an aggressive pricing policy and was the leading European importer in the US after boosting sales last year by 18.8 per cent to 78,010.

Jaguar, the UK luxury car subsidiary of Ford of the US, has also halted its decline, increasing US sales by 46.7 per cent to 12,734.

Forced by rising losses to abandon the US car market a couple of years ago, the Rover group has been enjoying increasing success with its Land Rover utility vehicles, which increased sales last year by 15.9 per cent to 4,907.

The company is aiming to quadruple US sales in the next couple of years with the launch later this year of the Discovery range. Although Japanese vehicle

makers lost market share last year, they continue to increase The output of cars and light

trucks in North America in nese/US joint ventures managed by Japanese producers rose last year by 6.6 per cent

# | Clinton backs California over tax

By George Graham in Washington

The US Justice Department has kept President Bill Clin-ton's campaign promise to Cal-ifornia by backing the state in its 16-year-old tax case against Barclays Bank of the UK.

In a brief filed last week with the Supreme Court, Mr Drew Days, the solicitor general, argues that even if the US federal government has since objected to California's unitary system of taxation, in 1977, when the Barclays dispute began, it had merely expressed

tionally recognised arm's-length tax method - not enough to throw out the unitary method on constitutional grounds.

If California were to lose the case, it would have to pay around \$400m of refunds to Barciays and other foreignowned companies which have disputed their unitary tax assessments. It could face another \$1.3bn of refunds in a related case brought by Colgate-Palmolive, the household products group, involving USbased multinationals.

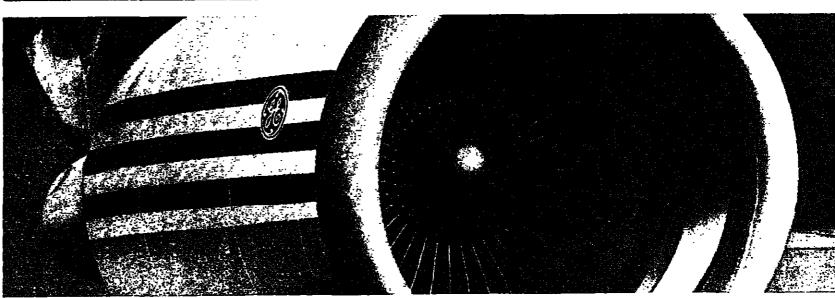
California would also lose another \$2.4bn of taxes it has claimed but not yet collected under the unitary method, in which companies may be asked to pay taxes on a percentage of their parent group's worldwide income, rather than only on income they have earned in

California. The Justice Department opinion is particularly important because the case against the unitary method hinges on the constitutional argument that it interferes with the federal government's powers over foreign trade.

As a fallback position, Mr Days argues that even if the Supreme Court decided in favour of Barclays, it should dismiss Colgate's claim; and even if it ruled against California in both cases, it should not order refunds, as it has already changed its tax law in a way that meets the complaints made against the unitary method by foreign govern-

Previous administrations have argued strongly against California but Mr Clinton had promised to back the state if





These days the Welsh Dragon is a real high flyer since two international giants of the aero engineering industry chose Wales.

British Airways has its new engineering base at Cardiff Airport and recently General Electric (USA) has moved to nearby Nantgarw, where they service aircraft engines for famous names like CFMI, Rolls Royce and Pratt & Whitney.

With more than a little help from the Welsh Development Agency, both companies were not merely able to find the right site, but also the right people from Wales' skilled and flexible workforce.

The WDA has also assisted in the development of a local supplier infrastructure to ensure vital components are always at hand.

To get your business off the ground, put the Welsh Advantage to your advantage. Call the team at Welsh Development International on 0222 666682, by fax on 0222 668279 or write to Welsh Development International, Welsh Development Agency, Pearl House, Greyfriars Road, Cardiff CF1 3XX.



THE WELSH ADVANTAGE.

January-December 1993 Share (%) Jan-Dec 93 Volume (Units) 100.0 24.3 30.1 14.1 35.2 4.0 100.0 21.7 29.1 14.9 34.0 3.6 +3.7 -7.5 +0.4 +9.0 +0.2 -6.9 US CAR SALES 8,518,000 1,844,000 2,481,000 apanese makes of which NthAm-bull 1,265,000 2,889,000 308,000 European makes US CAR SALES BY MANUFACTURER: 34.2 22.1 9.8 8.7 8.4 5.6 3.1 2.0 1.3 0.9 0.7 0.7 0.7 0.0 0.0 34.5 21.6 8.3 9.4 5.0 1.9 1.3 0.8 0.8 1.1 0.3 0.0 0.0 2,909,000 +2.3 +5.7 +22.7 -2.4 -6.8 +16.5 +4.7.8 +0.2 +18.8 +7.4 -2.2 -35.8 -29.0 +46.7 -9.4 -53.1 1,878,000 834,000 742,000 715,000 482,000 250,000 168,000 78,000 78,000 62,000 56,000 19,000 13,000 3,700 1,300 Volkswagen/Aud Saab (GM) Jaguar (Ford) 100.0 8.8 +15.5 -2.9 100.0 7,2 5**,398,000** 389,000 Imports
US CAR & LIGHT
TRUCK SALES +8.0 +6.1 +11.6 +19.5 +2.4 +0.9 +17.2 13,917,000 4,667,000 3,562,000 2,048,000 3,212,000 34.1 24.8 13.3 24.3 7.9 4.5 33.5 25.6 14.7 23.1 7.4 4.9 Toyota/Lexus Nessan/Infiniti CANADA CAR & LT TRUCK SALES NORTH AMERICAN 100.0 -3.3 100.0 1,171,000 100.0 100.0 +9.3 CAR PRODUCTION 7,314,000 24.6 25.2 +6.7 -built† NORTH AMERICAN 1,798,000 CAR & TRUCK 13.095.000 10,854,000 2,241,000 +11.1 +13.2 82.9 17.1 83.1 16.9 17.2 2,150,000 16.4

US AUTO INDUSTRY

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# ANC looks at how to pay for its programmes

Patti Waldmeir reports on the ambitious economic goals of South Africa's probable new rulers

ow for the hard part.

As the African National Congress and health care provided for so the the hard part.

As the African triffed, clean water, sanitation nomic balance, which white is achieved". The commitment South Africans and foreign to a budget deficit not exceedstands on the threshold of the political kingdom in South Africa, ANC leaders at the weekend launched a new and more difficult battle; the struggle for economic power without which political rights are

"No political democracy can survive and flourish if the mass of our people remain in poverty, without land, without tangible prospects for a better life," says the foreword to the ANC's draft Reconstruction (RDP), endorsed at a weekend conference of ANC allies. "We must not perpetuate the separation of our society into a first world' and a 'third world – another disguised way of preserving apartheid."

The crux of the problem is how to raise the mass of South Africa's people out of thirdworld poverty. The draft programme dodges the hard choices, and is probably better understood as an election manifesto than an economic plan. It sets ambitious goals - over the next five years, 1m homes

By John Burton in Secul

North Korea appears to be

backing away from a promise

made to the US agreeing in

principle to full international

inspections of its seven

Negotiations between North

Korea and the International

Atomic Energy Agency on

these inspections have reached

an impasse after Pyongyang

said it would bar full access to

a 5MW reactor and a "radi-

ochemical laboratory".

believed to be a plutonium reprocessing facility, at the

North Korea said at the

weekend it had agreed in re-

cent talks with the US to allow

inspections that would guaran-

tee "the continuity of [nuclear]

safeguards". But it was under

no obligation to accept full

Governor Chris Patten's

chances of getting the so-called

non-controversial parts of his

democracy legislation through

Hong Kong's legislature nar-

rowed at the weekend when

the Legislative Council's big-

By Simon Holberton

Yongbyon nuclear complex.

declared nuclear facilities.

all. But financing is at best vague, at worst unrealistic. Nothing is costed, no priorities are set; all options (including the perennial threat of nationalisation) are left open.

However, the programme provides the clearest indication yet of the policies of the new government, which is likely to be dominated by the ANC. The document conveys caution about the speed of implementation, as well as a commitment to fiscal discipline and the investors will find reassuring.

"We must finance the RDP in ways that do not cause undue inflation or balance of payments difficulties," it says. adding that "the vast bulk of the RDP will be financed by existing resources organised. rationalised and directed within RDP guidelines". The current budget deficit of 6 per cent of gross domestic product would not be exceeded and the overall tax burden, as a per-centage of GDP, would remain

Pyongyang appears to be toughening its stance on regu-

lar IAEA inspections of its

declared nuclear facilities.

explaining that they will only

be allowed after the US holds

another round of high-level

talks with the North in an

The US has rejected that

demand, saying it will discuss

improved ties only if the North permits regular IAEA inspec-

tions and renews talks with

South Korea on denuclearis-

The US has indicated that if

North Korean fails to reach an

inspection accord with the

IAĒA, it will ask the UN

Security Council to impose sanctions on Pyongyang. China

and Japan are urging caution

in transferring the issue to the

UN since it could increase

tensions in the Korean

succeeds Mr Patten would be

placed in a virtually untenable

position. One of the reasons

talks between Britain and

China broke down late last year was the UK refusal to con-

sider the colony's local govern-

ment elections separately from

attempt to improve relations.

ing 6 per cent of GDP is further enshrined in a letter of intent sent last December to the International Monetary Fund and signed by the ANC.

Still, Mr Trevor Manuel. ANC economics head, makes clear the 6 per cent ceiling will not apply beyond the 1994-95 budget - he says it would be preposterous to assume RDP can be funded without porrowing more - and ANC plans for "increasing the efficiency of consumption expenditure and ery capacities of government" display a touching faith in the powers of the new broom.

Mr Manuel points out that a budget of \$40bn (£27m) for a nation of 40m people is aiready no: small; and World Bank figures show South Africa already spends more than twice as much on education, as a percentage of GDP (7.3 per cent in 1993), as any other nation in its income bracket. and more even than high-income countries. On health, only Hungary and

the UK spent more proportion-

den spent only a tenth as about vanquishing curruption

Most of this money goes to fund the bloated bureaucracy. which can only increase in the first years of an ANC government: nine new provincial administrations will be set up under the constitution; the RDP proposes creating a host of state or parastatal bodies - a national housing bank, an implementation commission. all the apparatus of the centrally planned state - and affirmative action will swell the civil service further. It is hard

improving the revenue recov- ately than South Africa; Swe- to accept the ANC's optimism and inclinioney overnight.

A few months in power will probably reveal to the ANC all the contradictions inherent in its plan: it calls for "people's power" to be exercised at all levels, while simultaneously demanding a high degree of central planning; and it proposes huge spending increases without concomitant rises in

The document ponders a host of new taxes: "reconstruction levies" in the form of taxes on capital transfers, land and luxury goods; a new national insurance charge; and privately, ANC leaders are still debating a specific wealth tax as a levy on assets.

"When the crunch comes, which way will they jump? Will they slow implementation, or raise taxes?" asks one busissman, who notes that ANC leaders are at best reluctant converts to market economics. Most ANC leaders still pursue a moral approach to economic questions, arguing "it must be done, it should be done, therefore it will be done", says

# Lesotho soldiers fight in capital

Heavily armed soldiers yesterday tried to storm a rivel barracks in street lighting between army factions in the izatho capital, Reuter reports from Maseru. "There have been several

civilian cusualties, the rounded have been taken to hospital," according to a western diplomat. He did not know If any civilians had been killed Diplomats said about 600 sci. diers from Makonyane bar. racks on the outskirts of the city attacked rivals at a

smaller barracks in Meseru.

There were also reports of fur-

ther action in the south near

the airport.
State radio advised people to stay off the streets and not to attempt to drive from the city and the international airport south of the city.

#### Malaysia aims to cut liquidity

Bank Negora, Malaysia's centrai bank, has announced new measures designed to prevent a build-up of liquidity in the country's financial system and to combat further inflationary pressures, writes Kieran Cooke in Knala Lumpur.

From today residents will no longer be able to sell shortterm monetary instruments to non-residents, including treasury bills and government securities. From the beginning of next; month commercial banks will also have to keige with Bank Negara all funds in ringgit, the Malaysian dollar, held by foreign institutions in non-interest-bearing accounts. Large amounts of funds have

been attracted into Malaysia in recent months, drawn by the country's strong economic performance and soaring stockmarket.

Bank Negara says it is determined to ensure that short-term speculative funds

#### Libva reduces budget forecast

tions, Reuter reports.

said yesterday after the commission of the General People's Congress adopted the draft budget. Figures for the new able.

#### ECONOMICS CHIEF LEARNS NOT TO UPSET THE MARKETS

"Every time he opens his mouth, he sounds more like [Finance Minister] Derek Keys". That is the South African business community's idea of a compliment, its way of saying that African National Congress economics chief Trevor Manuel increasingly tailors his economic rhetoric to the hard South African realities stressed

by Mr Keys. Mr Manuel is a politician, not a

N Korea backing away

from N-inspection deal

only "suspended temporarily"

its March 1993 decision to with-

draw from the nuclear non-pro-

The IAEA wants to inspect

the reactor's fuel rods and sub-

stances used in the radiochemi-

cal laboratory to guarantee that the North has not diverted

plutonium for its suspected

nuclear weapons programme.

permit the replacement of film

and batteries for surveillance

cameras at these sites. The IAEA has refused the offer,

stating that the North must

submit to the full range of

IAEA inspections initially

North Korea claimed it

agreed to new, limited IAEA inspections in return for the promised suspension of this

year's US-South Korean "Team

Spirit" military exercise, which

HK democracy blow for Patten

coalition of conservative

politicians in the 60-strong

council, said that in the inter-

ests of getting Britain and

China back to the negotiating

table it would propose deleting

all reference to next year's

Legco polls from a bill working

its way through the council.

The Liberal party, a 15-mem- local government elections.

If the Li

accepted in 1992.

But North Korea will only

liferation treaty.

technocrat (Mr Keys pretends to be the opposite, though his political skills are not inconsiderable). But in the two years since he was brought in as political head of the ANC economics department, the 37-year-old Mr Manuel has rapidly scaled a steep learning

curve in economic theory. Bombarded by economic home truths from business and international financial institutions, Mr Manuel has avoided saying things which increase the blood pressure of businessmen

and investors and sink prices on the Johannesburg Stock Exchange. In a weekend interview, he opposed the imposition of a wealth tax - an idea which remains popular among many ANC leaders - preferring instead a "reconstruction bond" which would

attract voluntary capital from domestic and overseas sources, as well as measures to compel life offices to commit a percentage of assets to "socially desirable investments"; he stressed the need to proceed carefully

with any tax increases, noting "if every time you need money you raise taxes, you can't govern".

But the firmness of his commitment to maintaining fiscal discipline and macroeconomic balance remains to be tested. In the days before the burden of political office descends, Mr Manuel knows he can please the markets without disappointing the electorate All the hardest choices can be avoided until forced on the ANC by the

# Australian minister quits over funds row

Mr Paul Keating, Australia's prime minister, has lost his second senior minister in as many months, Mr Alan Griffiths, minister for industry, technology and regional development, resigned at the weekend amid allegations that party funds and electoral office facilities had been misused in a private business interest.

Mr Keating said in a statement that Mr Griffiths had informed him of "serious concerns" about the possible misuse of funds, but added: "He told me that he had no involvement at all in any of these mat-

satisfied that on the material presented to them...in their opinion he is not guilty of any wrongdoing or

ters and that his lawyers are

mpropriety.

The departure of Mr Griffiths comes only a month after Mr Dawkins, the treasurer, announced his intention to resign - and ultimately to leave politics - for personal reasons. Mr Griffiths, aged 41, has been viewed as one of the Labor party's rising stars. The allegations against Mr

Griffiths have been made by Mrs Lynette Harrison, who operated a sandwich shop in

# Investment in Britain rises tenfold

By Nikki Tait in Sydney

Australian investment in Britain has risen more than tenfold, to almost A\$16bn (\$11bn) since Australia lifted exchange controls a decade

ago.
This makes Britain the biggest single offshore home for Australian investment. Accord ing to a report by the Allen Consulting Group, "Australia sends about 35 per cent of its offshore direct investment to Britain, which is eight times more than could be expected from the size of the UK economy." Australia is the fourth largest overseas investor in the UK.

The Japanese press pinned

the blame on the Social

Democratic party for last

the upper house.

Friday's unexpected defeat

of the political reform bill in

Many papers carried front-page pictures of SDP

defectors brandishing green

opposition ballots, while the

of Mr Tomiichi Murayama,

party leader, bowing deeply

left-leaning daily, ran a picture

in apology to Mr Ichiro Ozawa.

who masterminded the political

The Asahi, however, also

pointed a finger at the Liberal

Democratic party, the leading

opposition group, claiming in

created the need for political

reform, and it was the LDP

The leading national dailies

which failed to implement

also managed a libe at Mr

Ozawa, for whom they have

had little love ever since he

lashed out at two leading

unfavourable reports. The

Mainichi Shimbun called the

bill's defeat a rejection by the

With only a week to work

out a compromise reform bill,

papers' predictions on the fate

The Yomiuri Shimbun, the

pessimism prevailed in the

conservative daily, urged

an anti-corruption bill is

separated from electoral

members - calling it a

against an agreement where

reform - a plan suggested by

trying to save their own necks.

Fears were also raised over

LDP elders and some SDP

"deception" by politicians

the economy. The Nihon

upper house of "Ozawa GHO's

national papers for

steamroller tactics".

of reform.

reform while in power.

Asahi Shimbun, the

reform offensive.

its editorial that the

scandal-ridden LDP rule

Japan

The report also finds Britain is the second largest investor in Australia, although only 7 per cent of its offshore direct investment goes in this direc-

The strength of investment ties is surprising, given the shift in Australian trade flows towards Asia and Britain's, toward Europe. Around 60 per cent of Australia's trade is now conducted with Asia, while around 56 per cent of British exports go to the European Union countries.

The report points out that the wave of Australian investment in Britain over the past decade is largely accounted for by 16 companies - among in the UK, as the first step

them, Mr Rupert Murdoch's to a European operation. News Corporation, the Australian Mutual Provident Society. which owns the Pearl and London Life insurance companies, and Foster's, the brewing company which takes in Courage.

But it contradicts the widespread impression that much of this investment took place 1980s, when the last wave of Australian entrepreneurs was at full power. The report says some A\$6.5bn was invested over the past five years, and cites a number of companies - such as Amcor, the paper and packaging group - which has made an initial investment

INTERNATIONAL PRESS REVIEW

The report suggests a range of reasons for Australia's investment interest in the UK. including cultural, regulatory and language similarities, and the opportunity for expansion into other European markets.

It also says that some expansion-minded companies felt the UK than in the highly competitive US environment. "One Australian manufacturing company commented that in Britain if you can be the low cost/best quality producer you will win market share, but in the US you may just bleed red ink as competitors keep down prices to hold market share."

# Libya has sharply cut its bud-

get forecast for 1994 because of difficulties caused by UN sanc-

The cut amounts to several billions [dollars]," Prime Minister Abouzid Omar Dourdah

"As a result of the unjust UN sanctions we have been forced to cut our expenses in several domains such as education and health," said Mr Dourdah. The budget was set in such a way that Libya would rely less on oil, its main source of revenue,

by the junta into drafting a

new, pro-military constitution.

diplomats noted - was given to daily mass rallies by the

(Usda), a group founded four

junta and probably to become

Reports of these railies are

Columns of people march to

condemns the "wily tricks of

neo-colonialists"; the people

unanimously approve str

motions (including one in

support of the forthcoming

constitution); the "mammoth.

gathering" then closes with

either "thunderous applause".

or, more usually, "tumuituous

chanting of slogens"; people

The NLM blithely ignores

then depart in an orderly

the reluctance with which

people attend these ralies

(most are civil servants and

schoolchildren bussed to the

site) and the guerrilla methods

used by Burmese citizens to

express displeasure with Usda

functions (by cheering in the

wrong places, and crowding

at the exits to get out before

NLM last week published an

editorial in praise of truth. "As

With Orwellian audacity, the

months ago to support the

its future political wing.

reassuringly predictable.

a sports ground; a leader

addresses the rally and

Development Association

Union Solidanty and

But more prominence - the

#### would seek to amend his plans. nor's proposals for forthcoming **CONTRACTS & TENDERS**

gest political party said it But it would support the gover-

# **PLUNA**

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For further information please contact. Mr Julio Martinez tel: (598-2) 92 02 31 or fax: (598-2) 91 35 59



Ichiro Ozawa: jibes from

Keizai Shimbun, the business daily, warned against \*anarchy on the economic front", also predicting a delay in tax reform and confusion among economic planners and the financial markets. Most of the press were

vague on the fate of Mr Morihiro Hosokawa, prime minister, who pledged to resign if political reform failed to pass through parliament. The dailies carried comments by the LDP's Mr Michio Watanabe, former foreign minister, that he would not pursue Mr Hosokawa's

resignation. Even the sports tabloids provided some political analysis. Tokyo Sports, known for its lund headlines. explained that the turmoil over political reform was just another version of the popular sports games between rivals Keio and Waseda (Japan's

version of Oxford and Cambridge), dubbing it a match between Mr Ozawa, a Keio graduate, and LDP eader Mr Yohei Kono, a Waseda man.

**United States** 

Great disasters are a regular occurrence in southern California and the region's main newspaper, the Los Angeles Times, is equipped to deal with them.

After winning a Pulitzer prize for its coverage of the 1992 riots in Los Angeles, the LA Times produced the same sort of blanket reporting after last week's earthquake.

Even the paper's slimline east coast edition - a model of compactness and clarity which some Californian readers beg the company to send them in place of the advertisement-laden local edition - offered seven complete pages on the "Disaster before Dawn" and its aftermath.

Besides one editorial and opinions from outside contributors, the LA Times contained articles by 18 bylined reporters, and gave credit for their contributions to another 132 people on the editorial staff and 24 special correspondents. In its editorial, the LA Times

remained strictly practical, concentrating on the implications of the quake for the region's freeway and rail networks. From the other side of the

country, the New York Times editorialists were unable to get so close to the ground; instead, they mused weightly on "the precariousness of human life on the edge of imponderable forces".

But for most people, the earthquake was a television event, with the first reports coming on the Monday morning news shows. Even the venerable Mr Walter Cronkite, fortuitously in Los

made a brief report. His successor as CBS's anchor, Mr Dan Rather, is usually so obsessed with natural disasters - especially humicanes - that he can be counted on to turn up. This time, however, he did not broadcast from Los Angeles until Tuesday, beaten to the draw by Mr Peter Jennings of ABC and Mr Tom Brokaw

#### Burma

There is something quaint about The New Light of Myanmar, the official newspaper of the Burmese military junta.

The absence of real

domestic news or debate, the plethora of irrelevant foreign stories taken from news agencies ("With 80 foreign news reports" the paper boasted on Friday), and the bizarre, empty formulas used to describe the activities of government ministers have the flavour of the press in a Soviet satellite state during the 1970s.

Previously called The Working People's Daily, the NLM is required reading for students of Burma, just as Pravda was scrutinised by Kremlin-watchers in the heyday of Soviet communism.

Rangoon diplomats are always alort for clues to the thinking of Burma's secretive rulers: Why was such and such a general not shown in the photograph on page four? Why was this speech given more prominence than that speech? One big news item last week was the latest session of a national convention, whose members are being coerced

always," it said, "truth shall prevail, and when more of our brethren realise who it is that drives a wedge between us (the editorial does not say who is driving wedges and how much we must together resist such dastardly acts, we will come out the victor, in truth we trust." Up to a point, Lord

Contributions from Emika Terazono in Tokyo, George Graham in Washington and Victor Mailet in Rangoon.

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CLUB WORLD

BRITISH AIRWAYS

The world's favourite airline

By David Owen and Alison Smith

The Conservative party's credentials as the party of low taxation were under attack at Westminster last night.

This followed the emergence of damaging figures showing that a typical family will next year pay proportionately more in direct and indirect tax than when Labour was last in

The opposition parties pounced on the disclosure,

with Labour accusing the government of making the biggest tax demand in his-

But Mr Kenneth Clarke, chancellor of the exchequer. hit back, questioning the legitimacy of the comparison and arguing that taxes would always be lower under a Conservative government than under Labour in any given

At the centre of the row. which erupted just ahead of tomorrow's crucial House of disclosure that a typical family will pay 35 per cent of its income in direct and indirect tax in 1994-95. This would compare with 32.2 per cent under Labour in 1978-79.

Labour produced further government figures yesterday showing that the proportion of gross domestic product taken by non-North Sea taxes, social security contributions and local authority taxes would rise to 351/2 per cent in 1994-95

itself into Milk Marque

tive free-for-all.

powerful dairies.

Commons debate on the and 38½ per cent in 1998-99. Inance bill, was the Treasury's This would outstrip the 34%. per cent taken in 1978-79 when Labour was last in gov-

> ernment. Tory MPs are now braced to come under pressure from their constituents over the heavier tax burden once people realise how much they are paying. This would be as a result either of being informed by the Inland Revenue or simply from seeing deductions from their pay in April itself. Interviewed on BBC TV's

Breakfast with Frost, Mr Clarke insisted that comparing current levels of taxation with the last year of a Labour government was "faise".

He said: "If you had a Labour chancellor now, taxes would be much, much higher.

"At the very end of the Labour government they did actually get tax down below where we are at the moment, but that was one of the most irresponsible things that Denis Healey [then chancellor] did in the run-up to the election.

But Mr Gordon Brown, shadow chancellor, accused his opposite number of "tax decep-

The facts are incontrovertible," Mr Brown said. "Tax is higher than under Labour. Because the Tories will never tell the truth about their tax bills, the country will never trust them on tax again."

Mr Alan Betth, the Liberal Democrat Treasury spokesman, said that forthcoming tax increases were "so large they have put the recovery at risk".

#### Britain in brief



Executive pay rises by 5.7%

Britain's executives won average pay and fringe benefit increases worth 5.7 per cent last year, compared with average increases of 3 per cont for the workforce as a whole.

The rise is nearly four times the increase public sector workers secured in 1993 under the UK government's 1.5 per

cent pay policy.

The size of executive pay rises, disclosed in a survey of more than 400 companies for the Financial Times by the Sedgwick Noble Lowndes group of management consul-tants and actuaries, comes as ministers are trying to impose a three-year freeze on the pub-lic sector's pay bill and retail price rises are running at an annual rate of less than 2 per

#### Union plea at Eurotunnel

British and French unions are demanding that Eurotunnel should accept full union rights for their employees after the opening of the Channel tunnel later this year.

Officials from the UK's TGWU general union and the French union federation CGT met in Lille, northern France, to discuss future relations with the company, which has so far refused to negotiate any collective agreement with unions.
The TGWU said after the

meeting that it was clear Eurotunnel intended "to impose upon its European workers a complete deregulation of all social rights which would be a serious setback for the achievement of workers". Both unions are pressing for

an early meeting with the company to talk about recognition.

The company said it had received no request from employees for unlong, and added that Surotunnel is subject to the full rigour of knee. pean social legislation".

#### Blow to Ulster peace hopes

Hopes of a peace deal in Nigrip. ern ireland continued to linie last night whom Mr Gerry Adams, Sinn Fein president yesterday urged the UK government to tell unleutets that their future lay with "the rest of the Irish people".

Interviewed on RTE Radio in Dublin, Mr Adams said that if the government did so, Sinn Fein would be "flexible" and would seek "a peaceful deval. opment towards an accord which overyone can give alle giance to".

His remarks dealt a further blow to faltering hopes of peace because such a move would require an unlikely climbdown from the govern

Mr John Hume, leader of the mainly Roman Catholic Social Democratic and Labour party, said restorday that he belloved republican leaders still wanted an end to violence. Mr Hume has been involved

in talks with Mr Adams that began before the Dewning Street Declaration in Decem

#### N Sea financial forum is formed

Financial participants in North Sea oil consortia have formed a group to promote the interests of companies which do not actually operate the offshere

The Non-Operators Forum is particularly concerned that the costs of corporate decisions taken by cliffeld operators. such as tedundancy programmes, are routinely passed on to them without consulta-

include OMV of Austria. Santa Fe Exploration and Svenska Petroleum of Sweden, About 50 such non-operating companies are active in North See consor-

# Resignation deal | Dairy groups scramble for milk close at Lonrho

By Roland Rudd and Robert Peston

Four of Mr Tiny Rowland's closest supporters on the board of Lonrho are near to agreeing to resign from the company in return for payments equivalent to two years' salary.

Their departure would leave Mr Dieter Bock, joint chief executive of Lonrho with Mr Rowland, in control of the international conglomerate. Since joining Lonrho a year ago, Mr Bock has been battling with Mr Rowland to transform the international trading group

into a more orthodox company. The resignation deal may be announced on Tuesday together with the group's annual results. Shareholders' approval for the payments will probably be sought because the four directors are on one-year contracts - any compensation arrangements exceeding the contractual obligation must be put to a shareholders' vote.

The directors discussing the terms of their early departure are Mr Rene Leclezio, chairman, and Sir Peter Youens. both in their 70s, and the two deputy chairmen, Mr Paul Spicer and Mr Robert Dunlop, who are in their mid-60s.

Last year, Mr Bock succeeded in appointing non-executives to the Lourho board for

priority for months has been to arrange the resignations of a handful of directors closely

linked to Mr Rowland. Severance pay for the four, which could be around £500,000 each for Mr Spicer and Mr Leclezio, has to be generous since Lonrho's articles of association make the departure of any director conditional on that director's consent.

Some Lonrho shareholders are likely to be reluctant to agree to such generous terms. Rather than risk a public dispute over the payments, Mr Bock had originally considered paying the four their contractual entitlements and then a further amount, described as consultancy payments, equivalent to an extra 12 months' salary. That would have avoided

a shareholder vote. But Mr Bock is keen that the company should be seen to be following the Cadbury Committee's code on corporate governance and felt that avoiding a shareholder vote would not be within the spirit of the code.

At Lonrho's annual meeting March, shareholders will be asked to vote for changes to the group's articles of association which would allow directors to be removed by a simple majority and the introduction of retirement at 65. Mr Rowland, who is 76, would be the first time in 20 years. His exempt from this rule.





Dairy farmer George Harrison: "By joining Milk Marque, I was thinking that we'd all hold together"

farmer from Clifton in Cumbria, said: "By joining Milk Marque, I was thinking that as farmers we'd all hold together and that way keep our power. But there's always a small minority that think otherwise

and go for the extra money." Mr Chris Wood, a neighbouring producer, is one of the dairy farmers attracted by the extra cash. He plans to sell his milk to a cheesemaking plant

Mr George Harrison, a dairy

in Appleby which is run by Express Dairies. Express has offered him a premium above the price paid by Milk Marque.

With milk supply in England and Wales limited to 85 per cent of the market's needs by Brussels quotas, dairies will have to pay more money for their supplies in the free market. The system used for setting wholesale prices keeps them artificially low. Low wholesale prices have led to widespread overcapacity in the dairy processing industry - estimates put it at between 30 per cent and 60 per cent. Intense competition for milk supplies is expected to see

the closure of many processing

Mr Richard Atkinson another Cumbrian dairy farmer, said that is why he has decided not to tie himself to the local Appleby plant, but is leaning towards signing with Nestle. "Nestlé has enormous financial backing and has a strategy of concentrating in the UK and Holland - you're assured of a market," he said.

# British donations to charity 'lag overseas generosity'

Social Affairs Correspondent

Britain's treasured notion of itself as a philanthropic nation that gives generously to charity is challenged by an international study published today.

It shows that, while a majority of British people make donations to charity, the amounts they give do not stand up to overseas compari-son. A typical British charity supporter donates only £2 a month - one-sixth of his of her US counterpart, and far lower than Canadian. French or Spanish donors.

The survey, the first international comparative study of giving and volunteering, illustrates the depth of a serious dilemma facing the British vol-untary sector. It is coming under increasing pressure to provide additional services, while the public still finance

charities with small change. The British are far more likely to contribute relatively small amounts than donors in any of the other four countries surveyed - 19 per cent of British donors give less than £1 per per month (5)

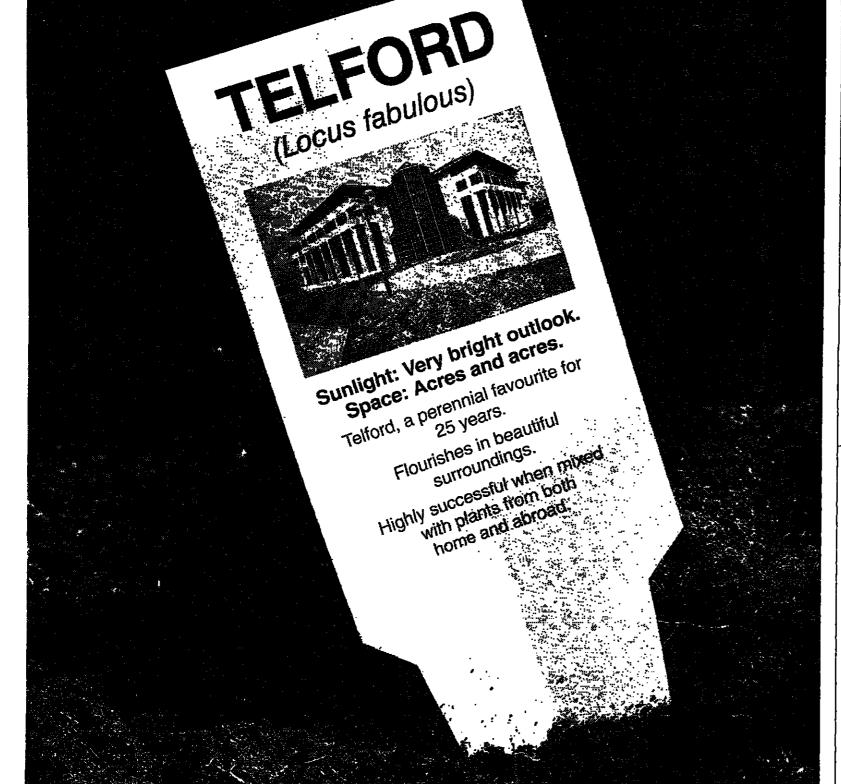
month, compared with only 2 per cent in Canada and France, 4 per cent in the US and 8 per cent in Spain. While 11 per cent of British donors are shown by the survey to give more than £10 per month, they are overshadowed by 28 per cent in Canada, 26 per cent in the US and 21 per cent in

A single bright spot in the findings for British charities is that the proportion of the population donating to charity 65 per cent - was the highest of any of the countries surveyed except Spain, where the results were influenced by large numbers of people buy-ing tickets for charity lotteries. But although only 27 per cent of the French population had made a recent charitable dona-

tion when the survey was conducted the typical amount given was £10.10, compared with Britain's £2.

One explanation for the disparity may be that street and door-to-door collections remain the most common form of raising money from individuals in Britain. French donors are more likely to respond to advertisements or appeal

Mr Michael Brophy, executive director of the Charities Aid Foundation which co-ordinated the research, said that while giving to good causes was a strong and established part of the British culture, the results suggested that "we do not value the role played by charities to the extent that some other countries do".





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For further details, please contact Mr. José María Espínola, Executive Director, Privatization Council at FAX (595)(21)449 157. Submissions should be addressed to the Privatization Council, Calle Presidente Franco 173, 10th Floor, Ybaga Building, Asunción - PARAGUAY. All information submitted must be received by March 17, 1994, to be considered for the "Short List" of bidders,

# People

# Tony O'Reilly's independent standpoint

The boss of H. J. Heinz tells Ray Snoddy of his plans to break into British media

Dr Tony O'Reilly, head of H. J. Heinz, the international food giant, has a mission statement on his desk these days which has nothing to do with the importance of brands or the future of the Irish rugby team, subjects he cares

His favourite mission statement at the moment is the one produced by advertising agency Saatchi & Saatchi for the founding of The Independent newspaper promising that it "should be independent from all groups". As he plans his counterattack to the proposition likely to be unveiled this week, that could make Mirror Group Newspapers a 40 per cent shareholder in Newspaper Publishing, the loss-making publishers of The Independent, O'Reilly is placing considerable emphasis on inde-

lea ar

generosh

Frankin W

Selling newspapers is all about perceptions, the former Ireland rugby international says, and a newspaper sold as independent has to be seen to be

"I have no doubt the only way to have a future [for the Independent], the only reason for its being depends on it being even more independent," says O'Reilly. What will readers think, he asks, if "suddenly 40 per cent is now owned by a fairly lurid left-wing paper" although he concedes some say the Daily Mirror may not now be as left-wing as it once was.

O'Reilly has already made an indicative offer of about £30m for up to 29.9 per cent of the group. A more formal proposal could be tabled for a Newspaper Publishing board meeting

That bid is the latest of O'Reilly's attempts to win a slice of the British national newspaper market. This week will be crucial in determining whether he wins a seat at the top table of British

newspaper publishing, to sit alongside the international media magnates such as Conrad Black and Ruper Murdoch whom he regards as his peers.
O'Reilly was fascinated by the launch

of The Independent in 1986. "The Independent represented a breaking of the mould in British journalism. In presentation and style it provided something new. Not breathtakingly new but an interesting niche approach to a vibrant market. This was an interesting brand and one I was personally excited by," he says.

Now he is determined to take a stake in the newspaper he much admired and

something that is going to be a quick For years O'Reilly has wanted to expand his newspaper interests from his original base in Ireland and in particular into the UK national press.

play a part "in the slow process by which the fortunes of the paper are

mended". He says is not looking "for

International ambitions

Whenever there is talk of a national UK newspaper being for sale, O'Reilly's name always comes up. He failed in an attempt to buy MGN when a majority stake of the group was held by administrators. His international ambitions suffered a setback when he lost out to Conrad Black in the battle for John Fairfax newspapers in Australia.

"We haven't so much been banging on the door [of UK national newspapers] as banging on the side door," says O'Reilly. He is well known to be one of the most highly paid executives in the world as chief executive of Heinz. He began his rise to the top when, in his own words, he "redefined what agricultural marketing was all about" by launching the Kerrygold campaign for



Irish butter when he was 26.

His background in food does not mean he is without serious newspaper credentials. With the help of a manage ment team led by Mr Liam Healey, O'Reilly expanded from his Dublin base to encompass commercial radio in California, Australian Provincial Newspapers in Queensland (controlled by O'Reilly family interests), an outdoor advertising business, half of the cable television business in Ireland and a joint venture with United Newspapers which produces a hybrid of the Daily Star for the frish market - an edition that sells 90,000 a day.

O'Reilly's template for the future of The Independent would involve a spread of minority shareholders to ensure independence. They would then buy all the services they needed, such as printing, on the open market.

The would-be shareholder in Newspaper Publishing is not without allies. He has been approached by another potential investor in the company, a newspaper group which he declines to name but whose credentials, he says, are impeccable.

We have not got another shareholder lined up but we have had an approach," says O'Reilly, and suggests that the potential shareholder could be on board by Newspaper Publishing's Thursday board meeting - the first to consider the various bids and proposals on offer.

role for Andreas Whittam Smith, principal founder of The Independent. It would probably not be as central as that being suggested by the consortium.
Whittam Smith is putting together with

Under this proposal, existing shareholders El Pais and La Repubblica would hold 51 per cent with the founders holding nearly 10 per cent. Whittam Smith would remain editor-in-chief, one of seven directors and possibly even chair-

"The reality [on Whittam Smith] is that almost like De Gaulle - L'Etat, C'est Moi, says O'Reilly. However, it is thought that he has identified a candidate who would be brought in to edit The Independent on a day-to-day basis.

Clear vision

His aim is to have shareholders at Newspaper Publishing with cash, experience and a clear vision of what The Independent is about. He does not believe he can be shut out. Mr Ian Hay Davidson, chairman of Newspaper Publishing, has made it clear that he wants to see at least one alternative to the Whittam Smith consortium on the table on Thursday.

The Heinz bos says he would be flexible in his approach to the future of Newspaper Publishing and would be prepared to work not only with the unders but also shareholders such as El Pais and La Repubblica.

He says that playing rugby for Ireland taught him how to cope with losing. But that is not something he is prepared to do now. "Although we will not make a solus offer for the entire company, we are very very determined," he explains. This is a battle he has no intention of losing.

Internationally . . .

### Cheung: leading light in Hong Kong

The sudden death of Michael Gale understandably overshadowed another announcement Hongkong Telecommunications made last Wednesday - the appointment of Linus Cheung, 45, as the company's chief executive from May 1, writes Simon

Cheung (or, Cheung Wing Lam as he is known in the Chinese-language press) was, until his appointment, the most senior Hong Kong Chinese executive with Cathay Pacific, the Swire-controlled international airline based in Hong Kong. Earlier this month he had been made deputy managing director of Cathay with responsibility for the airline's worldwide commercial activities. Cheung's rise at Cathay which, like most other British-owned companies in Hong Kong, is dominated by expatriate managers whom nice young girls would be happy to introduce to their mothers - is due in no small part to the business skills he displayed in developing Cathay's business in Taiwan.

Former colleagues in business and government Cheung did a two-year secondment at the Hong Kong government's policy unit, or think tank", in the late 1980s - describe him as a highly polished performer. Indeed, "smooth" is an adjective most often used to describe him. He is "totally user-friendly

in a cosmopolitan world", in the words of one former colleague, "He is a highly motivated almost restless commercial man with a genuine sense of social responsibility.

Cheung is a leading representative of the post-war "Hong Kong generation" – born and brought up in Hong Kong, many of the brightest came to notice at Hong Kong University in the late 1960s and early 1970s, His contemporaries are now leading lights in local polities, the law and business.

But with his appointment to the top of the pile at Hongkong Telecom Cheung can claim to have outshone

#### Buba's new baby banker

Gerd Hausler, one of only two candidates ever to pull off a "one" in the tough apprenticeship exams for fast stream Bundesbank officials, seldom fails to make an impression, writes Katharine Campbell. So it comes as no surprise to German central bankers that, at the tender age of 42, their smooth-talking colleague is expected to succeed Gunter Storch in the council's seven-man directorate when Storch retires

at 68 next month. Hausler would be the most youthful director ever – Helmut Schlesinger, Buba president until last October, was hitherto the youngest when he was promoted at 48. With his fluent American and French and his bulging international contacts book he should also inject a cosmopolitan air into council

As well as showing talent in the bank's basketball team, Hausler worked for most of the 1980s as the then president Karl Otto Põhl's personal assistant. A veteran of the international department, he had also earlier had a spell at the Bank for International Settlements as pa to Gunther Schleiminger, who was general manager. He has run the main credit department since 1990.

Closely associated with the Free Democratic party, he is also a natural replacement for the similarly aligned Storch,

tradition that one member of the directorate is of liberal

ersuasions. With the approval of the formal confirmation of the appointment now appears to rest only on the signature of Germany's president Richard von Weizsäcker.

#### Hoechst by his own petard

Wolfgang Hilger (below), chairman of Hoechst, will not seek election to the company's supervisory board when he retires next year, writes Christopher Parkes.

His unexplained decision is a departure from German business tradition – especially strong at Hoechst - whereby top managers normally end their careers supervising the activities of their successors. The announcement followed

promptly on the heels of a press report on Friday that present members of the supervisory board did not want him. The report said his conduct during a series of chemicals leaks and accidents a year ago was considered to



have severely damaged the group's reputation. During late February and early April 1993, after 10 years clear of noteworthy accident or spillages, the company reported almost 20 within less than two weeks. Hilger was condemned in the German media as an "insensitive

### which resulted in one death

technocrat" after he blumed

frequency" of the accidents,

fate for the "statistical

EIB top staffer Thomas Oursin is the new secretary general of the European Investment Bank, the highest staff position at the Luxembourg-based bank. writes Lionel Barber. His appointment hears the fingerprints of Sir Brian Unwin, former head of the UK Customs and Excise who took

over as EIB president last year. Sir Brian wants to improve communications with his political masters in Brussels, and to make sure that the EIB can shape policy as it expands its lending portfolios and takes a leading role in the European Commission's strategy to promote economic growth and competitiveness inside the EU. Oursin, a 63-year-old German

who worked at the World Bank, joined the EIB in 1974 and has a reputation for being sociable and skilled at absorbing briefs. His last job was head of the directorate dealing with operations outside Europe, and Latin America. He replaced Dieter Hartwich in the post as from January

#### **MANAGEMENT**

or the average hard-nosed stock market investor, laud-able concepts such as partnership sourcing, just-intime delivery and total quality management tend to take second place to cash flow, gearing and dividend

But for Malcolm Diamond, managing director of Sussex-based Trifast, they are three guiding principles for business. After a decade using them, and persuading customers to work in partnership with Trifast, he is hoping to convince investors of their importance too.

Trifast is going public next month in a £15m flotation that will raise £3m-£4m for the company - most of the rest will go to its two founders. who are cashing in a big part of their stake. The pathfinder document is due to be released on Wednesday. In financial terms, it is an unex-

ceptional deal, and Trifast's products - some 70,000 different types of industrial fasteners with names like the Binx Nut and the Hank Rivet Bush - are unlikely to get City types salivating. But, apart from offering an investment in a barome-ter of the UK electronics and electrical industry, where most of Trifast's fastenings end up, it is also a rare opportunity to invest in a UK pioneer of influential management

Diamond, who has worked at Trifast for 19 years and been its managing director since 1984, talks about them with as much commit-ment and enthusiasm as on the subject of the latest technology for putting heads on to screws. He says the principles are much more than just a philosophical framework - there is a clear link between their adoption and the financial performance of the company, which trades as TR

Fastenings.
The practice for which Trifast has gained most recognition is known as partnership sourcing. This involves it becoming sole supplier to a customer, normally for all its fastener needs, and often supplying direct to the production line.

With a high degree of trust on both sides, paperwork can be cut to a minimum, the customers' stock levels can be reduced and Trifast gets the security of long-term business in return for giving a better overall service.

Up to this point, partnership sourcing has much in common with another new approach known as "fastener management". In this case a supplier such as Trifast takes responsibility for all the customer's fastener needs, in line with the trend towards the contracting out of

"non-core" services. But the partnership approach goes further, as it leads to a cadle-to-grave relationship on each of the customer's products. The supplier gets an early look at planned

Trifast is a pioneer of partnersnip sourcing. Andrew Baxter reports on the background to its flotation

# Principles to fasten on to



products so that it can work out its own schedules and make suggestions to the customers, and also receives early warning of when a product is to be replaced.

Partnership sourcing has become increasingly important in the information technology and electronics industry, where short product cycles and the fast pace of change make such a relationship mutually beneficial - if not crucial, especially for the supplier. Other fastener

companies, such as Infast, part of Haden MacLellan Holdings, are also developing such arrangements with customers. Partnership sourcing is also being promoted more widely by the Department of Trade and Industry and the Confederation of British

Roger Hardman of James Capel, Trifast's broker, claims partnership sourcing is part of a virtuous trian-gle which also comprises JIT and TQM. "None of these philosophies is

much use without the others." be says. "It's all indicative of an approach that puts the customer

Trifast's involvement with partnership sourcing began a decade ago when IBM UK wanted to reduce costs by thinning its supplier base. costs by thinning its supplier base. "They told us we were an average supplier of fasteners, but our attitudes were better than average," says Diamond. "So we were selected as a guinea-pig - because with so many types of fastener there is so much scope for things to go wrong.' Initially staggered by the demands on quality and delivery made by IBM in return for becoming a single supplier of fasteners, Trifast has now won two of the

computer company's "market driven quality" awards and gained sufficiently in confidence to take the concept to other customers. Diamond likens partnership sourcing to a supermarket which cus-tomers use because of the overall nackage - the convenience of shopping in one place, known reliability quality - even though some

individual items might be found more cheaply by going round sev-eral shops in the high street. The challenge, says Bob Stevens, group quality director, is to convince purchasing managers to look at overall costs rather than price and to accept that partnership sourcing can lead to savings even if it does not put money in their hands. The costs and time involved in repeatedly contacting a batch of fas-tener suppliers, asking about price and delivery and choosing the best

deal, are frequently overlooked. "Very rarely do fasteners exceed 1 per cent of total purchasing," says Diamond, "but the overheads often exceed that." Once the core relationship is established, however, there are some useful spin-offs for Trifast. Some IT suppliers are using the fastener supplier to bring in items such as cabling and industrial gloves on its regular trips to fill the astener bins, says Martin Phillips, director responsible for sales to the IT and electronics industries.

Partnership sourcing and fastener management have taken off for Trifast in the past five years, comments Stevens, and it now has 70 customers using such arrangements. This represents just 2 per cent of its customer base of 3,500, but already accounts for about a third of its annual sales and could reach half, says Diamond.

For investors, there are two points about such arrangements. First, the margins on this business are generally higher, says Diamond. Just as importantly, partnership sourcing "locks in" the supplier to the customer, insulating at least part of the business from the vagaries of the traditional customerTIPS FROM THE TOP

# Honesty is the best policy

Tom Farmer, chairman of Kwik-Fit, offers advice on how to build a culture of integrity

have always believed that most people are fundamentally honest and, provided they are given the proper opportunity and recognition, they will give of their best. While there have been occasions when I have been disappointed, it is a view that has served me well throughout my life. With the correct recruitment policy and people it is the only approach that you can take when running a business. whatever its scale.

Honesty is an intangible quality for which it is impossible to legislate. You can have as many rules as you want but if people choose to break them then there is little that you can do to stop them. It is the responsibility of management to create an environment which reduces temptation by having adequate controls which are sound but not stifling. The most effective deterrent

is to build within the company a culture based on pride in one's job. Not only will this improve the quality of the service or product offered, and produce profit, it will mean that an act of dishonesty becomes a betrayal of oneself and one's colleagues. This culture must stem from the top down and the attitude of management towards their people is a vital element in its creation. I have found that the best

results are achieved by treating people as you would wish to be treated. People must be provided with a decent working environment and all the facilities they require to do their job. A proper pay scheme must be in place which reflects their contribution and everyone should have the opportunity to share in the profits they belp to create. Everyone should know what

is expected of them and should have received sufficient training to enable them to be fully skilled in that task. There should be opportunities for everyone to develop to the best of his or her abilities; the promotion prospects and training programmes within



act of dishonesty becomes a betraval of oneself and one's colleagues

The right culture

will mean that an

the company should encourage ambition.

Last year we served 4m customers — the majority of which were making a "distress purchase". At Kwik-Fit we aim for "100 per cent customer delight". It is a standard that we have set ourselves and a promise to our customers that is the main theme of our advertising on which we spend around £10m per year. Unfortunately we do not achieve this in every single case. Two

years ago we were the subject of criticism by a consumer magazine. While we did not agree with all aspects of their analysis, their findings taught everyone within Kwik-Fit a valuable lesson. It showed that people who did not follow their training and the company's procedures could jeopardise the company's

This criticism made us review our operating practices. While we had procedures and training programmes in place we found

that they were not always being carried out effectively. BS5750, together with Investors in People, identified the areas for improvement and helped us to plug the loopholes which can arise in any company's operations. The company which is honest acknowledges where there are areas for improvement and accepts criticism which can be turned into a force for good provided proper steps are taken

to make change. We publish our results within 15 working days of the year end. We established systems to improve our profitability but we have realised other benefits. Our people know our culture and it s wade clear that anyone who breaks the rules has no place within the company.

We have not always managed to achieve all the things I have outlined above all of the time. I know that because human beings are fallible, there have been occasions when someone has been let down - but we try and we keep trying to develop and maintain our standards. It must be an obsession and what I would describe as a "magnificent obsession". I have found that our principles form the basis not only for an honest culture but a profitable business.

Next Monday: Lew Platt of Hewlett-Packard concludes the series with tips on how to keep close Jim Kelly on the confusing choice of trains between London and Gatwick

usiness travellers arriving at less of the operator. London's Gatwick airport now have three choices of rail service into the capital. In theory, this should make it easy for weary voyagers to pick the first train heading in their direction. The reality is sadly disappointing.

The choices are part of the run-up to the UK government's railway privatisation programme. The Gatwick Express, the non-stop link between the airport and London's Victoria station is to be privatised this year. It now faces competition from two divi-sions of British Rail - Network South-

East and Thameslink. The problem with such variety is that, if it is to be useful, we have to know that there is a choice, and have enough information to make one.

If you are travelling to Gatwick from central London, a flashing neon information board at Victoria station tells you which Gatwick Express leaves next. But what you really need is one that tells you which service leaves next, regard-

Business travellers leaving the flight arrival hall at Gatwick, on the other hand, have to make their first choice as they move towards British Rail's booking hall. Two large posters stand over the entrance; one advertises the Gatwick Express, the other BR's Thameslink service to the City of London.

Now here is a real, and useful, choice - between travelling on the Gatwick Express into the capital's Victoria station, with its excellent connections and proximity to the West End, or making your way via Thameslink to London Bridge, the City Thameslink station, and then King's Cross for stations to the north. But by the time you have reached the station booking hall this choice has probably been lost under an advertising onslaught from the Gatwick

The booking hall appears to have been decorated for a papal visit. Maroon banners hang from the ceiling promoting Gatwick Express. The first



Gateway to Gatwick: neon signs don't tell the whole story at Victoria station

three booking windows, inevitably decked out in maroon, are for Gat-

wick Express. Beyond those booking windows are the ones for BR's Network SouthCentral service to Victoria. This service is three minutes slower than Gatwick Express's, but slightly cheaper.

But what flight-weary travellers are probably most interested in is which will get them to Victoria first. When trying to buy a Network SouthCentral

ticket. I was told by staff at the booking window that there was a faster alternative. I was not told I could choose an alternative destination, via Thameslink, or that the Network SouthCentral train might leave before a Gatwick Express anyway.

The most useful information in the booking hall is a modest-sized, framed poster summarising the destinations available, the prices and the frequency of service. These are displayed

by the booking windows - which means that after queueing for a ticket you may discover you have been waiting in the wrong place.

Tickets are transferable between the services, but I could see nothing to inform the average traveller of this. Supplements have to be paid if you move to Gatwick Express.

So how do the services compare? Gatwick Express's principal advantage is that it leaves every 15 minutes, and is clearly signposted at both ends of the journey. The trains are immaculate, with extra room for luggage. The price is £8.60, or £13 for club class (\$12.72 and \$19.24

respectively).
SouthCentral has older stock, is less comfortable and has probably arrived from Brighton, or elsewhere in the south of England. It can therefore be quite full. Network SouthCentral plans to run a service every 15 minutes from May. The price is £7.50 (\$11.30 first class).

Thameslink currently runs twice an hour, but has plans for more frequent services. It charges £7.50 to London Bridge, £8 to City Thameslink. The trains are clean, roomy, but not as comfortable as the Gatwick Express. Thameslink is useful if you want to go direct to the City of London or to make a connection to the north at King's Cross.

My Gatwick Express from Victoria to the airport was smart, clean and air-conditioned. At another platform was a Network SouthCentral train, which was crowded and grimy - but it left first.

# Shirjuku Gyoer Gardens SHIBUYA-KU C

JOGGERS' GUIDE: Tokyo

# Routes for crowd-lover and loner

Charles Leadbeater on a city not built for athletes

okyo is a joggers' nightmare. Parks are few and far between, often dusty and invariably crowded. Pavements are rare outside the centre. In the summer the city is so hot and humid it is often uncomfortable to walk, let alone run. Yet finding places to jog or walk is not impossible; it just requires more effort than in

many other cities: The most popular jogging route is in the centre, a 5km circuit, with a shorter variant. The route is along a pavement around the most that sur-rounds the imperial Palace.

It is within walking distance of many top business hotels, such as the Imperial and the Palace, or via Hibiya station on the green Chiyoda subway line. Often crowded in the mornings, most of the route runs parallel to a six-lane highway. Further along the Chiyoda line towards Shinjuku, the best park to run in is Yoyogi Park in Harajuku, the largest in Tokyo (get off at the Harajuku stop on the Chiyoda line).

One of the big attractions at the weekend is the variety of Japanese lifestyles on display, from exotic punks to families

in formal kimonos attending the nearby Metit shrine.

The more adventurous might want to go further affeld. A favourite spot for walking on a Sunday night is the docks at Shinagawa; ask a taxi driver to take you to the Shinagawa Futo Wharf. As Japan is such a law-abiding place, the area is neither petrolled by dogs nor exclosed by barbed-wire fences. People walk along the dock, a mile round-trip, simply by dipping under a chain.

The area is descried Cranes stretch out towards Yokohama and Tokyo bay as airliners land at Haneda airport. The best view of Tokyo as a city is framed beneath the newly opened Tokyo Bay bridge. In the height of summer the docks are one place where there can be cool breezes Another favourite best is along the tow path of the Tamagawa River, which is a 25minute rall journey from the city centre.

**火龙道波 链磺醇** 

Catch the purple Hanzamou, line to Futako Tamagawaen Then walk down the river towards the exclusive neighbourhood of Den en Chofu. The walk takes about an hour.

### Quake city on the way back

Los Angeles seems to getting back to business as usual a week after the earthquake that killed more than 50 people and caused an estimated \$10bn-\$30bn in damage. The UK Foreign Office has withdrawn its warning that only essential journeys should be made to the city.

#### Portuguese strike

Transport in Portugal may be disrupted on Tuesday 25 January. Portuguese civil servants, doctors and teachers have called a national one-day strike in protest at proposals by prime minister Anibal Cavaco Silva's centre-right government to limit 1994 public sector pay rises to 2 per cent. Transport workers



#### In Spain too

Spain's two biggest trade unions will hold a one-day national general strike on Thursday 27 January in protest at the socialist government's plans to reform the labour market to make hiring and firing easier and cheaper.

#### Unsafe passage to the CIS

Internal air travel in the former Soviet union is fraught

with difficulties. Cancellations, long delays and overloading of flights in some CIS states are frequent, particularly in the Trancaucasus. It is not known whether aircrafts are regularly maintained.

Travellers are advised where possible to fly directly to their destination on an international flight originating from outside the former Soviet Union. But even this may be

disrupted if a threatened strike by Russia's air traffic controllers goes ahead. The controllers complain that they often have to work with outdated and unreliable radar and communications equipment. Last week a Russian

investigation commission said "an extremely serious error by an air traffic controller nearly caused a mid-air collision between two western jumbo jets over Russia's far east in late November.

Once safely in the former Soviet Union, however, there are now few difficulties in conducting business in, for

example, the oil-rich state of Azerbaijan, provided you avoid the Nagorno-Karabakh enclave and border areas. The

UK Foreign Office says it is

safe to travel to Azerbaijan. Visitors to the Tajikistan capital of Dushanbe say they have to cope with a nightly curfew, rising crime and power shortages. On arrival in Dushanbe declare all foreign currency and valuable items such as jewellery, cameras, computers, etc.

#### Up, up and away

The number of scheduled airlines continues to increase in spite of predictions of another big collective financial loss for the industry for 1993. Worldwide, 110 scheduled

airlines started services last year, while another 84 closed shop, either through failures, withdrawals from scheduled flights or mergers. According to a year-end survey by ABC World Airways

Guide the net gain of 26 last

year was 50 per cent more

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Information pupping by Mates Consult of the Netherlands

Likely weather in the leading business centres

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than in 1992.

Among airlines starting scheduled services in 1993 were the Bahamas-based Laker Airways, Air 2000 and British World Airlines, two UK carriers which to date had been exclusively charter, and

FTSE Where Next?

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nine new entrants in CIS

states. Famous names to

disappear from the scheduled

with Air France), Denmark's

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# Pledge to move back to town

atreet, or on the bypass, the planning process, which has such an impact on our everyday lives, remains a great mystery. We all know that there is a complex, intrusive and defiantly bureaucratic planning system which, in theory, regulates the shape of our environ-

CENTRAL TOKYO

outes for The system is meant to keep the planning process clean, decent and legal. It is also meant to reflect the democratic will of Parliament and, through the complex system of

intrough the complex system of local democracy, reflect the will of the people.

But a glance at the condition of many of Britain's towns and villages shows that there are other, more powerful, forces at work: economic, political and works economic, political and other, inc...
work: economic, pour
market forces.
When Baroness Thatcher
was prime minister she had
market private meetings with

regular private meetings with the aim of and retailers with the aim of simplifying and speeding up the planning process. The result was the 1980s

boom - the spread of by-passes and motorways and the over-supply of superstores and

From 1986 to 1992, development was focused on out-of-town locations and as a result the traditional high

street has been under tremendous pressure. As we park our cars outside the supermarket, there are lingering worries about the empty shops belonging to anxious traders in the smaller towns. The lower levels of consumer spending in the past few recessionary years have not helped and there is no doubt that competition from the shopping centres built in the 1980s has had a direct effect on the town they "serve".

need to revitalise town centres. Many will feel that the new guidance is a belated reaction to the proliferation of new developments: the stable door is being closed long after the retail runners have galloped all over the kingdom.

development guidance note has

been issued, emphasising the

The new guidance note does however, offer a balanced view that would permit further out-of-town or edge-of-town retail development, providing it does not affect the vitality

Many will feel the new guidance is a belated reaction to the proliferation of new developments

One of the little known and trading viability of a town aspects of planning is the centre. There is an implied Planning Policy Guidance desire to encourage development that is accessible Notes. These notes, known as PPGs, which appear regularly by more than one form of as supplements to planning transport - after all, the 1991 Acts and government circulars, set out government policy on different aspects of planning. It was "PPG 6 Major Retail Development", issued in 1988, which seemed to set the seal of planning approval on the major out-of-town shopping

Census revealed that 23.9 per cent of the nation's households do not have access to a car-Environmental considerations are also stressed with references to the the need to avoid increases in car-borne trips in an effort to reduce pollution and congestion. Mr John Gummer, secretary

of state for the environment,

speech at last week's seminar on planning and development control, organised by the Town and Country Planning Association. He pledged his help to those

who are willing to, "achieve the quality of traditional town centres which they value, and put the heart back into cities". Good urban design in town centres, he said "demands, vitality in the urban property

Vitality flows from people's decisions to shop there. In turn that depends on a positive approach to planning and managing town centres. It also means discouraging

development on green-field sites on the edge of cities.
"Out-of-town shopping

centres require people to travel by car. They deny the opportunity to make one journey serve several purposes. Business parks on the by-pass also demand that people drive to work; and having driven to work they have to drive out for their lunch, or to pick up a few items for their evening meal. Such developments are derisive - they deny access and choice to those without a car; they are both car-dependent uses."

Mr Gummer went on to say that we should learn to see the car as a servant not as the

made a forthright and pointed build. When it comes to the future of town centres he was very clear: "I want to see town centres which serve the whole community and provide a focus for retail development where the proximity of competing businesses facilitates competition from which consumers benefit. I want to see town centres which contain variety and activity, and in which a whole series of different uses are encouraged.

"Such diversification of use can ensure that the economic activities reinforce each other, and make town centres more attractive to local residents shoppers and visitors. I want to see a range of activities entertainment, restaurants and cases, health and educational activities.

"Towns need to be places where people choose to live, and work and enjoy themselves. I want to see us improve the quality of our towns so that we can reduce the pressures of urban sprawl and the development of green field sites.

appropriate words for the next decade. But are they in time to bring about the renaissance of towns and the our improvement in the quality of urban life that is so necessary?



Frank Gallagher as Salter and Jim Twaddale as McGee wrestle with the coalface politics

Theatre / Malcolm Rutherford

# Dark and desperate down in the pit

he decline of the British coal industry is one of the most solidarity. dramatic events in recent British history. Less than a decade ago, the

Mineworkers could threaten to bring down a government, and sometimes succeed. The miners were regarded as the turned playwright. His obscure, and not only because salt of the earth even by knowledge of the industry of the heavy Clydeside accents. former conservative prime ministers: buying them off was a price worth paying. And when Margaret Thatcher stood up to the miners' strike in the mid-1980s, she was by no means certain the union would

be defeated. By now, there are only about 20,000 miners left and British Coal is on the verge of being privatised. Here is a play about the coal face, written from the inside. Mike Cullen's The Cut is the best first full-length work by a British dramatist for some considerable time. Not only does it break new ground in terms of subject, it also observes the classical virtue of confining the action to one 3,000 feet underground.

There are only four characters, all miners. Daylight is never seen; the

not mean that it is all Politics underground are as intense as those above. Because of the location, designed at the Bush Theatre by Suzanne Fields, events are more dramatic. Cullen was an electrician at he is the new undermanager. a Scottish colliery before he

must be unsurpassed in the theatre, and the way he draws on it is one of the fascinations of the piece. The Cut is full of technical detail; without it, it would be a lesser play. To take a small example, an elderly miner (Sandy) is plainly suffering from pneumoconiosis; Cullen lets the coughing speak for itself.

The writer has borrowed one incident from the 1984-85 strike. In South Wales a concrete post was thrown from a motorway bridge on to a taxi taking a miner to work; the driver was killed. Cullen embroiders this into the wrong man being jailed for the offence, and another being killed because he was a

For the rest, however, this is a tale of miners quarrelling with miners, of the most militant being the first to take

reality not be faced. That does the strike is lost and others pushing for management jobs under privatisation. Hessel, the only really unpleasant character, has packed in the union because the only way to have clout is to act from the inside. By the end of the play,

The plot is sometimes There are masses of four letter words. But none of that is a defect. This is one of the few occasions where the swearing is a natural part of the language and not a substitute thought. Being underground may have

Malcolm Rutherford Bush

Monday: Berlin, New York and

ARTS GUIDE

### revised version of the retail Roving singers offer new blend of recordings

Richard Fairman on a virtuoso display by an amateur choir

resumably there still are amateur choirs up and down the country which pride themselves on singing unaccompanied choral music, but we do not hear much of them on recordings any more. The rise of the professional chamber choir - a striking feature of musical life in recent years -

has put paid to that. These new choirs are made up of roving freelance singers, who move from one group to another as and when they are needed. The singers know each other well and can re-group nto perfectly-blended ensembles on demand. They are professionals in every , each with an accountant

hehind his or her shoulder. Depending on the music being performed, about four of each voice make up a choir, the altos being women or men as preferred, sometimes a mix of each. The Sixteen, founded and directed by Harry Christophers, keeps close to that total, as its name implies. Its altos are all men, sweet-toned, but not often making their presence felt. Otherwise the choir's singing at the Queen Elizabeth Hall on Thursday was clean, accurate, expressive - professional in

the best sense At its finest it gave a virtuoso display of what a choir like this can achieve. The re-issue of the original recordings of Benjamin Britten's unaccompanied choral works in the past year or two has been valuable as

historic material, but how bumbling they sound by comparison, how delightfully amateur. Britten wrote brilliant music for choirs and a couple of Sunday afternoons in the church hall are not enough

developments. Now, in an

almost complete volte-face, a

to get it right. The Sixteen is engaged on recording all the composer's choral music, which means the singers have it on the tips of their tongues. The central section of the Hymn to St. Cecilia whisked past, a model of lightness, as each fugal entry chased after the one before. The late cycle of medieval lyrics, Sacred and Profane, is not among Britten's best work, but it sounds far more convincing when its close-packed dissonant harmonies are sorted out as clearly as they were here.

For this all-English programme Britten was paired with Purcell. Heard in close proximity, Purcell is revealed as the more ambitious in his response to the words. In just a few minutes the anthem "Blow up the trumpet in Sion" covers an enormous amount of ground, from brassy choral fanfares to mourning, to affirmation.

The Sixteen has all this well within their grasp, though Christophers moulds the music so suavely that his performances can sound over-cultivated. Solos from within the choir were confidently taken.

The Sixteen is sponsored by Quad Electroacoustics Ltd

### Theatre / Andrew St George

# A dip in the deep end new fringe theatre in London, The

Bridewell, has opened at the St Bride Institute at Bride Lane, Fleet Street. It deserves to be a roaring success. The auditorium is built over a disused Victorian swimming pool - around the walls is a raised wrought-iron gallery, and above, a

glazed roof. The pool was built in 1893, and was closed in

Last year, Carol Metcalf and her company, Breach of the Piece, staged Much Ado About Nothing in the shallow end of the pool, and the idea of a theatre emerged. After five months' work, £400,000 from the Institute and some non-invasive design by Lloyd Leroy Architects, The pool itself is now the orchestra

The theatre's owners and governors, the St Bride Institute, are planning exhibitions and conferences in the space; the theatre's artistic director, the tireless Metcalf, can offer the theatre for a single early-evening after-work corporate show or a lunch-time revue (imagine how many people fit into a 25-metre swimming

The schedule includes Sondheim's Pacific Overtures later this year, but the Bridewell has opened with Shakespeare.

Julius Caesar gave the world the "most unkindest cut of them all"; this has nothing to do with the Lorena Bobbitt case in Virginia, and everything to do with getting Julius Caesar down to two hours on stage with a small

The result is more a recital than a play. The essentials of Julius Caesar remain,

and the action of the play needs to quicken. The modern dress works well, particularly with video links to the battle scenes and studio

speeches from Brutus and Mark Antony. The shortened version of the play offers itself as Brutus' tragedy, the dilemma of a man torn between instinct and judgment: the part is well played by Clive Paget.

Caesar stays alive long enough to show he is worth killing, Cassius lurks hungrily throughout, and Casca (successfully cast as a woman) is blunt to a fault. Elsewhere, the play depends so much on ceremony (this is where "standing on

ceremony" comes from) and crowd scenes which are all sweaty nightcaps and foul breath, that a scaled-down version risks missing the scope and reach of Caesar's ambition. In action, this theatre has great potential for

large scenes and intimate moments. But in Caesar the actors occasionally traded lines like water-polo players tossing a long pass across the The lighting could also be more focused to

divide up the big stage, and the music should be more martial. Carol Metcalf directs.

But this is a sound start to what should be a fine new career for the converted swimming No jokes about Brutus' line: "Since Cassius first did whet me against Caesar I have not

slept" - that would be too shallow a view of this

Bridewell Theatre (071 936 3456): in repertory with The Merchant of Venice until February 5

# Classical music awards

The Classical Music Awards, the principal international prize-giving ceremony for classical music, were presented at the Royal Albert Hall in London

on Friday The 1993 winners were: Singer of the Year (Male) -Thomas Hampson: Singer (Female) - Cecilia Bartoli: Instrumentalist - Yuri

Bashmet: Composition -Symphony No 4 by Lutoslawski: Orchestra – New York Philharmonic: Newcomer Sarah Chang: Recording -Gorecki's Symphony No 3 (Nonesuch): Festival Concert Series - Tender is the North, Barbican, London: Chorus Arnold Schoenberg Choir: Chamber Group - Kronos Quartet: Early Music Group -

Orchestra of the 18th Century, Holland: Conductor - Valery Gergiev: Television Broadcast - The Vampyr, BBC: Opera Production - Oedipus Rex, Saito Kinen Festival, Japan: Personality of the Year - José Carreras. The Awards are sponsored

by Kenwood. miners shy away from the Antony Thorncroft | surface as if it represents a the redundancy money when Theatre. (081) 743 3388

St, 840 6800)

**PARIS** 

OPERA/DANCE

bill (4742 5371)

conducts Ensemble

CONCERTS

run. Woody Allen continues playing clarinet on Mon evenings. Closed Sun (211 East 55th St, 758 2272)

The Brazilian season at the

Ballroom continues this week with

Angela Ro Ro (253 West 28th St.

Weslia Whitfield, one of the

most assured jazz-cabaret voices

of Algonquin Hotel (59 West 44th

Caté is dominated by Holly Cole Trio, whose latest album Don't

(380 Lafayette St, 533 7000)

next Mon and Wed: Bernhard

Smoke in Bed has helped spread

the charms of Cole's versatile voice

Opéra Bastille Tonight, Thurs, Sat,

Kontarsky conducts Harry Kupfer's

1987 Stuttgart production of B.A.

Zimmermann's Die Soldaten, with

Demesch, Tomorrow: Comelia

Kallisch song recital. Feb 5:

night of André Engel's new

Lies Saffer, Franz Mazura and Helga

Myung-Whun Chung conducts first

production of Salome (4473 1300)

Thurs, Fri: Ballet de l'Opéra de Paris

Nutcracker. Feb 9-28: Nijinska triple

in John Neumeier's production of

Palais Gamier Tomorrow, Wed,

Châtelet Tonight: Pierre Boulez

InterContemporain in works by

Philippe Manoury and Boulez. Sun

morning: Abdel Rahman El Bacha

continues his cycle of Beethoven

plano sonatas. Next Mon: Felicity

to grace New York in recent years,

is currently at work in the Oak Room

This week's programme at The

Lott sings Strauss Lieder (4028

2840) Salle Pleyel Wed, Thurs: Djansug

Mon: Yevgeny Kissin piano recital (4952 5050) JAZZ/CABARET

Joe McKinney, Lynnie Love, Tony Brown and the Ali Star Orchestra Hotel Meridien Paris Etoile, 81

 Nora: Austrian playwright Elfriede Jelinek picks up the story House after she slams the door on marital dependency. Valérie Dreville takes the title role, Claudia Stavisky directs. Daily except Mon till Feb 20 at Théâtre de la Colline

distorted the miners' intelligence; it has not necessarily diminished it. The Cut is by Martin

McCardie and performed by a relatively new Scottish company. Wiseguise company. Wiseguise Productions. It is a thriller because it takes some time before the full villainy of Kenneth Glenaan's Hessei emerges. Earlier one might suspect the equally excellent (but framed) Frank Gallagher as Salter. Jim Twaddale's McGee is one of those panicky characters inbetween.



#### **■ BERLIN**

Staatsoper unter den Linden Two Gluck operas - Alceste and iphigénie en Tauride - are in repertory over the next month, in new productions staged by Achim Freyer and conducted by Thomas Hengelbrock. Casts include Anna Caterina Antonacci (Alceste), Carola Höhn (Iphigénie Gino Quillico (Orest) and Keith Lewis (Pylades). Alceste opened last night and the premiere of lphigénie is on Sat. Both are sung in French (200 4762/2035

Deutsche Oper Margaret Marshall and Marie McLaughlin head the cast in Le nozze di Figaro tomorrow and Thurs. This week's repertory also includes Rigoletto, Lohenarin and a Stravinsky ballet production with choreographies by Balanchine and Béjart (341 0249)

CONCERTS Schauspielhaus Tonight: Iona Brown directs Academy of St Martin in the Fields in works by Bach. Shostakovich and Tchaikovsky. Tomorrow: Barbara Hendricks song

recital. Thurs: Michael Schoenwandt conducts Berlin Symphony Orchestra in Handel, Stravinsky and Brahms, with piano soloist Deszö Ranki (2090 2156) Philharmonie Tomorrow, Wed. Thurs: Bernard Haitink conducts Berlin Philharmonic Orchestra in Martinu's Oboe Concerto (Hansiörg Schellenberger) and Schubert's Eighth Symphony. Sat: Heinz Holliger conducts Ensemble Modern in Carter and Holliger. Sun, next Mon and Tues: Haitink conducts BPO in Mozart and Mahler, with violin soloist Frank Peter Zimmermann. Feb 12, 13: Claudio Symphony (2548 8132) Comische Oper Thurs: Simone Yauna conducts orchestral works by Penderecki, Beethoven and Falla, with cello soloist Alexander Baillie (229 2555)

#### ■ NEW YORK

THEATRE No Man's Land: Christopher Plummer and Jason Robards star in Harold Pinter's 1975 play, directed by David Jones. In previews Roundabout, Broadway at 45th St. 869 8400)

 Angels in America: Tonv Kushner's epic two-part drama about religion, sex, Aids and corrupt politics - conjures a vision of America at the edge of disaster. Part one is Millenlum Approaches, part two Perestroika, played on separate evenings (Walter Kerr, 219 West 48th St, 239 6200) Four Dogs and a Bone: John Patrick Shanley's comedy about movie-making and power plays in Hollywood was one of

off-Broadway's biggest hits last autumn (Lucille Lortel, 121 Christopher St, 239 6200) Laughter on the 23rd Floor. Neil Simon's 27th Broadway play, about a group of writers trying to write a new show, is one of his finest comic efforts. Directed by

Jerry Zaks (Richard Rodgers, 226 West 46th St, 307 4100) The Sisters Rosensweig: Wendy Wasserstein's play, a comedy with serious undertones, about the reunion in London of three American Jewish sisters (Ethel Barrymore, 243 West 47th St, 239 6200) Heartbreak House: Shaw's play

alternates with Dostovevsky's The

Brothers Karamazov in a Jean Cocteau Repertory production (Bouwerie Lane, 330 Bowery at Bond St, 677 0060) She Loves Me: the 1963 Bock. Hamick and Masteroff musical is a delicate, unabashedly simple storv

with all the humanity, integrity and charm that Broadway's mega-musicals lack (Brooks Atkinson, 256 West 47th St, 307 4100) OPERA/DANCE Metropolitan Opera Tonight's

performance is the first this season

of Le nozze di Figaro, with Helen Donath, Ruth Ann Swenson, Dawn Upshaw and James Morris (in repertory till Feb 24). Alessandra Marc and Michael Sylvester head the cast in Aida tomorrow and Sat (in repertory till Feb 17). This week's performances also include Lucia di Lammermoor and Elektra. A new production of Britten's Death in Venice opens on Feb 7 (362 6000) State Theater New York City Ballet's winter season runs daily except Mon till Feb 27, with matinee and evening performances on Sat and Sun. A new Peter Martins work is premiered on Feb 3. Darcey Bussell gives guest performances on Feb 9, 10, 12 and 16 (870 5570) Joyce Theater Erick Hawkins Dance Company is in residence this week. Feb 1-6: Elisa Monte Dance Company. Feb 8-13: Lucinda Childs Dance Company (242 0800) CONCERTS Avery Fisher Hall Tomorrow's New

York Philharmonic concert, conducted by Neeme Järvi, includes works by Langgaard, Bruch and Sibelius. On Thurs, Fri afternoon, Sat and next Tues, Kurt Masur continues the tradition of featuring members of the orchestra as soloists, with a programme including Bach's Second Brandenburg Concerto and world premiere of Ned Rorem's English Horn Concerto. Feb 10: world premiere of Schnittke's Eighth Symphony. Feb 13: Mirella Freni and Nicolai Ghiaurov (875 5030) Carnegie Hall Feb 1 and 3: Zubin Mehta conducts Israel Philharmonic. Feb 2: Vladimir Spivakov and Moscow Virtuosi. Feb 4: Dresden Philharmonic, Feb 6: Rostropovich conducts National Symphony

Boston Symphony (247 7800) JAZZ/CABARET Eartha Kitt begins an engagement tomorrow at Cartyle Hotel (Madison Ave at 76th St, 744

Orchestra. Feb 18: Ozawa and the

Orchestra, Feb 7: Minnesota

 Jose Feliciano begins an engagement tomorrow at the Blue Note (131 West 3rd St, 475 8592) Singer Gail Wynters and the Bill Charles Trio are in residence at Michael's Pub for an open-ended

Kakhidze conducts Orchestre de Paris in works by Weber, Sibelius and Rakhmaninov, with violin soloist Maxim Vengerov (4561 0630) Théâtre de la Ville Sat: Deszö Ranki and Edit Klukon play piano music for four hands by Debussy and Ravel. Feb 4, 5: Zoltan Kocsis (4274 2277) Théâtre des Champs-Elysées Next

Legendary blues guitarist Little Milton heads the bill for the next two weeks at Lionel Hampton Jazz Club, with a supporting act including

Boulevard Gouvion St Cyr, tel 4068 3042) THEATRE of Ibsen's heroine in The Doll's

(4462 5252) The Winter's Tale: Stéphane Braunschweig's Shakespeare production was much praised when it was first staged in Orleans last autumn. Daily except Mon till Feb 6 at Théâtre de Gennevilliers (4793

Children of the Sun: Maxim Gorki's pre-revolutionary drama (1905) is directed by Luis Pasqual at Odeon-Théâtre de l'Europe. Daily except Mon till Feb 27 (4441 3636)

Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide. European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY Super Channel: European Business Today 2230; repeated 0630, 0715 MONDAY Super Channel: FT Reports 1230. TUESDAY Super Channel: West of Moscow 1230

Euronews: FT Reports 0745, 1315, 1545, 1845, 2345 WEDNESDAY Super Channel: FT Reports THURSDAY Super Channel: West of Moscow 1230; FT Reports 2130 Euronews 0745, 1315, 1545,

FRIDAY Super Channel: FT Reports 1230 Sky News: FT Reports 2030 SATURDAY Sky News: 0330; 1330

SUNDAY Super Channel: FT Reports Sky News: FT Reports 1730; 0430



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economy, stupid" is indelibly associated 1992 presidential campaign. Yet although it made good sense then to focus attention on immediate ills, such as high unemployment, such an approach is now a political liability. The relevant question today is not the vitality of the recovery (that can be taken for granted, arctic weather and earthquakes notwithstanding), but where the US stands in that constant of economic life:

How mature is this cycle? When will the economy run out of capacity and begin to face inflationary pressures? The question seems daft until you recall that the US will shortly enter its fourth year of relatively robust growth. Given that the preceding recession was mild, it is not safe to bet that the economy will still be strong when the New Hampshire primaries open in two

Some deceleration from the 6 the fourth quarter seems assured. But given the accumulated momentum, growth may level off at 3.5-4.0 per cent. Paradoxically, such strength poses risks, warns Mr William Brown, chief economist at J.P. Morgan, the New York bank. Calculations by the Federal Reserve and others indicate the economy's long-run poten tial rate of growth is only 2.0-2.5 per cent. Excess capacity is thus disappearing rapidly: the rate of capacity utilisation in manufacturing industry is already close to the 83 per cent level previously associated

with rising inflation. And the US labour market is entering the inflation danger zone. Allowing for demographic trends, Mr Brown reck-ons a jobless rate (on the current definition) of about 5.75 per cent constitutes "full employment" in the sense that any further reduction in unemployment would cause accelerating inflation, and thus be unsustainable. The jobless rate has plunged 1.5 percentage points to 6.4 per cent in just 18 months. At this rate of decline, the US will hit full employment in about nine



**MICHAEL PROWSE** 

Once cyclical expansions really get going, they are hard to control. If the Fed is to prevent inflation rising, it may thus have to tighten policy quite aggressively. Against conventional wisdom, Mr Brown predicts that Mr Alan Greenspan, chairman of the Fed. will raise short-term interest rates, currently 3 per cent, by a quarter point before delivering his Humphrey-Hawkins congressional testimony in late February. (The conventional wisdom is that rates will not be raised until March or possi-

bly even mid-year.) Thereafter the squeeze will have to intensify: by the end of this year short rates will be 4.5 per cent, rising to 5.5 per cent late in 1995. This sounds draconian. Yet although an increase of 2.5 percentage points would probably put a large dent in equity and bond prices, it would hardly be tough by historical standards. In the past six business cycles, short rates have risen by an average of 5.7 percentage points; even if one ignores the inflation-prone 1970s, the average increase was

3.8 percentage points. The J.P. Morgan analysis, however, is only as good as its assumptions. Some Wall Street economists - for example Mr Bruce Steinberg at investment house Merrill Lynch - believe industrial capacity is growing ures imply. He also rejects conventional estimates of long-run potential growth on the grounds that corporate restructuring has raised US productivity growth.

In his view, productivity is rising at about 1.75 per cent a year against just under 1 per cent in the 1980s. Since the labour force is growing at about 1.25 per cent, this means

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the potential growth rate is now about 3 per cent. There is thus more slack in the economy than conventional esti-

mates suggest.
One might add that standard measures of inflationary pres-sure could be equally misleading. Most experts (including the Fed) agree that the consumer price index overstates inflation, which is actually nearer to 2 per cent than the measured 2.7 per cent. Anxieties provoked by corporate "downsizing" and record levels of white-collar unemployment may also mean that the jobless rate consistent with stable inflation has fallen. At any rate it is hard to believe that many employees will be bold enough to start aggressively demanding higher pay in the near future.

It is thus possible that the current upswing could persist for several more years without generating much inflation. The economic landscape is changing in fundamental ways. The economic rise of east Asia and the adoption of market principles in much of the developing world - as well as some formerly communist countries represents an historic extension of the global market; more intense competition should exert downward pressure on inflation in mature economies.

Yet as Mr Brown points out, the extraordinary divergence in business operating rates in the US and Europe in recent years suggests that national economies are less integrated than many suspect. In particu-lar, service sectors (two-thirds of most economies) are largely insulated from foreign competition. You cannot therefore assume that excess capacity in trading partners - or competition from the likes of China and Mexico - will prevent the US economy from overheating. Since monetary policy oper

ates with long and variable lags, the prudent course is surely for the Fed to tighten policy quickly and then debate the existence of a "new eco-nomic order". Taking the medicine early also makes political sense. Mr Clinton would surely prefer a modest firming of rates this year to a monetary crunch while campaigning in

n recent weeks, the gas-man has been calling on 1,000 homes in Edmonton, north London, to fit a lifthe electronic gadget to their gas meters. It is the first practical step in the revolution which faces the UK domestic gas market following the decimal the Malakas Washington and Mal sion by Mr Michael Heseltine, the trade and industry secretary, to abolish the monopoly enjoyed by British Gas.

The gadgets read the meters every six hours and transmit the information by radio to a nearby receiver from where it is be piped into British Gas computers. The company can thus monitor gas consumption four times a day rather than, as before, through the three-monthly meter readings.

The gadgets are part of an experiment by British Gas to improve its management of the UK gas system and cut the cost of reading meters. But they could help pave the way to the competitive market which Mr Heseltine wants to develop later this decade. The changes will be pioneering insofar as no leading industrial country has ever tried to liberalise gas sales to the extent planned in

The intention is that, after 1998, every household in the country should be free to buy its gas from as many as half a dozen competing companies. Although households will continue to receive their gas through the same pipes as before (these will still be owned and operated by British Gas), their supplier will be responsible for injecting enough gas into the system to meet its customers' demands. The supplier will therefore have to keep close tabs on its customers' consumption.

One way this could be achieved would be by attaching the Edmonton gadgets to customers' meters. These are made by Motorola, the US electronics company, and cost about £10 each, including installation.

However, British Gas has also been trying to develop a new generation of meter. which incorporates more sophisticated metering tech-niques as well as the reading and transmission capability. Last month it launched a venture with Gill Electronic, a tiny high technology company which won a contest held by British Gas to design a meter for the 21st century. One of the main specifications was that it should be no bigger than a building brick.

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Mr Mike Gill, the founder of Gill Electronic, expects his company to be producing the

# The gas meter cometh...

Metering plans will be crucial to liberalising the UK gas market, say **David Lascelles** and **Robert Corzine** 

meters at a rate of about 100,000 a year within 18 months. "This new technology will bring dramatic changes to the metering industry," he

says. He declines to say how the. new meters will be priced, but British Gas has indicated that they should cost about the same as standard meters, or

One big - and so far unanswered - question, though, is who should pay to have the new meters installed? With potentially 18m households involved, the cost could be immense. Moreover, are the meters even necessary for the free market to operate?

These questions are a big worry for the independent gas suppliers that want to break into the domestic market. Their concern is that householders will think they have to go through the cost and inconvenience of installing a new meter if they want to change suppliers. This impression might be reinforced by the fact that people initially had to buy new telephones if they wanted to use Mercury, the independent competitor to British Telecom. This could lead to powerful consumer resistance which could block gas market

Mr Mark Petterson, general manager of Total Gas Marketing and chairman of one of the industry groups looking at free market issues, says: "There is not a need for new meters." He argues that daily balancing of demand and supply in the gas network can be done by a process known as "deeming". Every household which

opted for a new supplier would be "deemed" to use a specified amount of gas based on its pre-vious five-year record, and the independent gas supplier would pipe enough gas into the system to meet the deemed demand. If there was a surplus or shortfall, this would be corrected between the supplier and British Gas periodically when the meter was read.

But this is not the way British Gas sees it. The company is worried that it would have to



"back stop" the market by making up for any temporary shortfall in supply, even though it could impose penalty charges on suppliers that fail to supply enough gas.

Mr Nick White, a director of

Homes may use one gas supplier by day but another offering cheaper rates at night

Arthur D Little, the consul-tancy firm which is advising British Gas on the transition to a free market, believes the only equitable way to balance the system is to install automatic metering equipment in all households. He says that imprecise and will lead to arguments between suppliers. These arguments could be fierce because the UK operates a tight supply system, with only two big storage areas to provide flexibility.

Mr White says that small suppliers, which are likely to operate on thin margins, could face large penalty charges if deeming is not sufficiently accurate to ensure they supply enough gas. In some cases these penalties might be enough to lead to a company having to withdraw from the

Sophisticated meters would also be necessary if the market was to evolve to the point where an individual household could buy gas from several difmight use one supplier in the day time, but switch to another in the evening because it was offering better peak-time rates. If so, the meter would have to distinguish between use at dif-ferent times of the day, probably based on four-hourly time blocks.

At an even higher level of sophistication, a combined gas and electricity meter could be programmed to calculate which source of power gave the best value at any given moment, and switch the home-heating system accord-

Since many of the new gas suppliers will be joint ventures between independent gas companies and local electricity companies, the scope for joint metering – and meter reading – will be considerable. "It's early days yet, and a lot of thought has to go into this," says Mr Peter Bryant, deputy chairman of United Gas, which has links with several electric-ity companies. However, he does not think that new meters will be an issue in the early days of the new market. "May

any of the issues to do with the actual operation of the new gas market will be set out in a new Network Code, which will be debated between the gas indus-try and Ms Clare Spottiswoode, the new head of Ofgas, the gas industry regulator, over the coming months.

With her strong penchant for competition, Ms Spottiswoode is not expected to insist on issues such as metering if they obstruct the free market.

But she realises that meter ing also raises fundamental issues of competition which must be cleared up before a liberalised market is introduced. In a speech last week she noted that the ownership of meters and the right to read them could convey a commercial advantage to the companies involved.

Another concern is that gas suppliers might use meters as a way of "locking in" customers and keeping out competition. Last month, Mr Gregor McGregor, director of strategic development at Ofgas, put out a consultation paper which foresaw the market developing with both daily and non-daily

metering.
But ultimately it will depend on how eagerly consumers embrace the novel idea of leaving British Gas for new suppliers. The independent gas companies will be setting out to woo them shortly.

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

#### UK caught between two systems

From Ms Sarah Atkin. Sir, In response to Joe Rogaly's excellent piece ("It is a moral issue", January 18) I would like to add the following

If we now lack national self

confidence and self-belief it is because, as a society, we are fragmented and caught between two conflicting value systems: modern capitalism and the monarchical state. What we have ended up with after 14 years of single-party rule is the worst of all worlds: capitalism's downside - low vages, poor skills, a crumbling infrastructure and vast extrem ities of wealth - operating within a constitutional settle ment that serves the interests of an elite, is open to political

interference and inappropriate to the needs of a late-20th century democracy.

The national malaise is therefore more than simply a disenchantment with politicians. If our institutions are deficient then the need for far-reaching reform is long overdue. A new constitutional settlement would not solve all our ills at a stroke but it would begin to create a culture of citizenship and give us some sense of common purpose and shared

Sarah Atkin, 11 Avenell Road London N5 1DP

#### Premium fuss

From Mr Bill McMillan.

Sir, I recently travelled from Gatwick to London Victoria on a premium-priced Gatwick Express Capital Card ticket. As I was later in the London Bridge area it made sense to return from there, I thought, The ticket collector on the

train, however, said I had no right to do so. My ticket was not valid on the ordinary (cheaper) train. After much fuss - and no doubt observing my advanced age and strong protest - he said he would let me off this time. Is this, in fact, the privatisation of BR in advance? Is it a taste of confusion and battles to come? BIII McMillan. 36 Hill House Close. Turners HUL

### Reforms have taken Mexico a long way

From Mr Mark Phillips.
Sir, In your editorial, "Strife in Mexico" (January 20), you fail to mention that without the Salinas administration's

reforms, long-term financial stability and, therefore, lowercost, long-term financings would be further unattainable for the population than they are today. Only in the past several years has a 15-year busi-

With or without democratic reform these measures, secured by international treaties, will go a long way to enabling the people in Mexico Mark Phillips, 200 West 15th Street, Apt 3C, New York, NY 10011, US

to put food on their own tables.

product of the trade union's

ness loan or mortgage been conceivable for any but a small

fraction of the population.

#### No need to shout

From Mr J Michael Philitps. Sir, I don't object to people who use mobile telephones to call from trains ("Impolite in the pub but fine on the train". January 20) - just those who are too stupid to realise it is unnecessary to shout over the intervening distance as well.

J Michael Phillips, Mill Lane. Chetnole, Sherborne, Dorset DT9 6PB

#### Performance pay and bargaining rights

Sir, Your article, "Power workers accept merit pay" (January 15/16), requires clarification. The new agreement for professional and supervi-sory staff in Eastern Electricity covers a package of terms and conditions, including the introduction of performance-related pay (PRP). However, the statement that the trade union's acceptance of PRP ends our participation in pay bargaining for this group does not reflect the terms of the agreem Performance appraisal categories will determine precise

negotiations will be paid as a minimum to individuals who meet or exceed targets. In addition, we have secured the right to represent members over objective setting and their year-end appraisal rating. Indeed, the new scheme does not go into full effect until 1996; this provides a phasing-in period negotiated by the tradeunions due to our reservations about the efficiency of PRP as a method of rewarding and notivating professional staff. It is important that the impression given by the article is corrected, as too often trade

to come to terms with PRP. We have successfully combined the protection of collective pay negotiations with rewards for individual achievement in the PRP system. There is nothing in this acceptance of PRP that is incompatible with strong trade union representation into the future. Mike Clancy.

Association, Flaxman House, Goamore Lane,

Engineers' and Managers'

#### Rethink building allowance 'defect'

From Mr David Daws. Sir, In a press release of January 13, the government announced that it proposes to introduce legislation to "rectify a defect" in the legislation relating to the allowances

individual increases, but the

attaching to commercial buildings in enterprise zones and industrial buildings elsewhere.
The supposed "defect" is that the owner of such a building who becomes entitled to capital allowances may dispose of a valuable interest in the property, through a long lease, without a clawback of capital allowances. However, to anyone with a modicum of financial awareness, that supposed defect is not a defect at all. Additionally, the fact that investors in such buildings are able to make such a disposal was specifically recognised by

tion 37 of the Finance Act The enterprise-zone allowance is a government subsidy

legislation enacted in 1978 (Sec-

given through tax shelter. It is, perhaps, ironic that such a subsidy is very often useless to a person who may wish to occupy a building constructed in an enterprise zone. They rarely pay full rates of corpora-tion tax. The market, however, provided an answer. A wholeindustry has grown up around making efficient use of tax allowances but this does not comprise a raid on the Treasury. The arrangements simply ensure that the benefits granted by government are utilised to subsidise the cost of

construction of enterprise zone

buildings. This has a two-fold

First, it means that a build-ing is constructed where otherwise it would not be. In other words, investors may take a risk where the cost is tax subsidised. Second, it means that rents, or premiums on long leases, paid by occupiers are reduced. After all, rents, or premiums, are the method by

which investors recoun their investment. Lower investment costs mean lower rents or premitms Any amendment of the sort

announced will not itself stop investments based on enterprise zone or industrial buildings allowances. It will, however, make some form of financing more difficult to structure, meaning that lawyers, accountants and bankers will charge higher fees. The proposed amendment was announced by Stephen Dorrell, financial secretary to the Trea sury but I instinctively feel that this is not his "bright"

No matter who thought it up, I would urge the government to think again. David Daws, tax parmer, Richards Butler Beaufort House. 15 St Botolph Street,





#### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Monday January 24 1994

# Tokyo: time to compromise

became Japan's prime minister last summer, ending 38 years of unbroken rule by the Liberal Democratic party, he rightly identified reform of the country's corrupt and antiquated political system as his coalition's principal task. By that yardstick, the defeat of his electoral reform proposals in the upper house of parliament on Friday represents a serious setback. It has undermined, perhaps fatally, the government's cohesion and credibility on the main issue that brought it to power.

Cordine

Worse, it leaves Japan floundering without effective leadership in the face of the most serious economic recession since the second world war and at a time of mounting US pressures over trade. Vital decisions on stimulating and deregulating the economy are being held hostage by the row over reform. Unless it is swiftly resolved, economic confidence will take a further battering and, as Mr Lloyd Bentsen, US treasury secretary, made clear in Tokyo yesterday, Japan's international difficulties will multiply.

That things have come to this cass is not Mr Hosokawa's fault. His reform bill had the potential to make Japanese politics cleaner and more transparent by replacing the current multi-seat constituency system with a mixture of single-seat districts and proportional representation, and had been endorsed by the lower house of parliament two months ago. Friday's failure reflects rather the fissiparous nature of his seven-party coalition, and in particular the implosion of its largest component, the Social Democratic party, 17 of whose members crossed the floor to vote with the opposition LDP. Mr Hosokawa is now in the ironic position of relying on the power brokers of the LDP itself the only party which can assure him of a majority – to salvage at least part of his plan.

Important change

1-DITOR

Painful as it may be for the prime minister, a compromise between the government and the necessary and desirable before the current parliamentary session closes on Saturday. Such a compromise is not impossible, for the LDP has proposals of its own. Although they dilute Mr Hoso-

When Mr Morihiro Hosokawa kawa's plan in various ways calculated to benefit the LDP, they retain his most important change - that to single-seat constituencies, which would foster competition between parties on policy grounds rather than encouraging individual politicians from the same party to buy votes with cash

> and favours as at present. Stagnant economy

It is not just on the electoral system, however, that the government and the LDP need to reach some accommodation. The stagnant state of the economy is, if anything, a more pressing case for concerted action. In spite of repeated promises of an economic stimulus package in recent months, Mr Hosokawa has failed to deliver, and his coalition now looks less likely than ever to be able to agree on such necessary measures as a cut in income tax. Neither the domestic economy nor Japan's trading partners can tolerate further delay. Here, too, the onus is on LDP leaders to show statesmanship and recognise their self-interest in lending Mr Hosokawa a helping hand.

There will be those in the LDP who, for ideological or electoral reasons, oppose such co-operation. But the alternative - an early election under an unreformed electoral system - would hardly serve a useful purpose. Voters outraged by the politicians' failure to agree on political or economic reform would most likely deliver another weak coalition that would simply prolong the political and economic agony, preside over a further deterioration in Japan's relations with the US, its most important partner, and deepen popular mistrust of the political

Mr Hosokawa may be a transitional figure in a situation of unprecedented political fluidity. But the fact that he is one of the few politicians to whom the genpublic disaffection does not apply shows that his declared goals of political reform and economic deregulation are in tune with the desires of the electorate, as well as with the demands of Japan's international partners. From them and from his political rivals, he deserves support in managing an orderly transition to the fresh elections that are all but inevitable in a few months.

n the evening of Saturday December 4. bankers and industrialists gathered at the home of Mr Karl Otto Pohl, former president of the Bundesbank, in the smart town of Kron-

berg just outside Frankfurt. The party was to celebrate Mr Pohl's 64th birthday, but the mood turned sombre when Mr Hilmar Kopper, the chief executive of Deutsche Bank, mentioned to fellow guests that all was not well with Metallgesellschaft, Germany's 14thbiggest industrial company.

The day before the party, Mr Heinz Schimmelbusch, the Austrian who was then Metallgesellschaft's chief executive, had visited Deutsche Bank with an urgent request for cash to stem mounting liquidity problems at MG Corp, the company's US trading subsidiary.

That weekend, officials from Deutsche Bank and Dresdner Bank, the two biggest banks in Germany and among the main shareholders in Metallgesellschaft, put together DM1.5bn (£580m) of emergency funds to cover mounting cash-calls triggered by MG Corp's speculative trading in oil derivatives.

"A technical problem," is how Mr Kopper described the liquidity crisis a few days later.

This original assessment proved an understatement. Within weeks, Mr Schimmelbusch had been sacked, together with his finance director, and four other board members had left. Metallgesellschaft restated its losses for the year to the end of September at DM1.8bn and said it may lose at least DM1.5bn from its exposure in oil-futures markets. This brought the company to the brink of collapse. Bank creditors recently agreed to fund a DM3.4bn rescue package for the Frankfurt-based metals, mining and industrial conglomerate. A corporate implosion of this

scale is rare in Germany. Not since the AEG electricals group went bankrupt in 1982 has so large a German company come so close to the edge. "The whole thing came as a dreadful shock," said one banker last week. "Everybody is asking how it could happen." The affair, afflicting a company

with annual sales of DM27bn and 58,000 employees is not merely embarrassing. It has prompted an unusual degree of soul-searching among senior German bankers and managers confronted with a public demonstration of their own failings. The story of the company's debacle is a complex tale of one man's

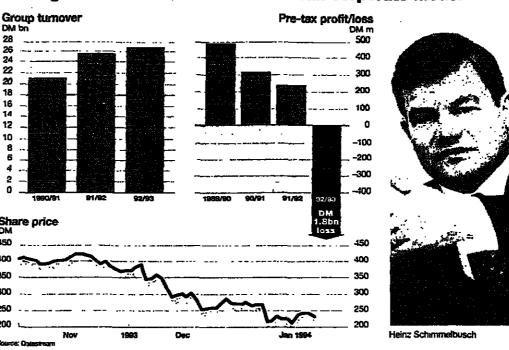
personality and the inadequacies of Germany's system of corporate governance. At the centre is Mr Schimmelbusch, a Jesuit-educated businessman who could deflect criticism from older bankers with the same success that he could charm the foreign financial community. His command of English made him a favourite with Anglo-American financiers, few of whom remained unpersuaded by his rhetoric. When he took the job of chief

executive of Metallgesellschaft in 1988 after 15 years with the com-

Metallgesellschaft's ills highlight the failings of Germany's system of corporate governance, writes **David Waller** 

# A giant burnt by hot metal

Metaligesellschaft: shock to the German corporate model



pany, he was regarded as just the man to inject a new lease of life into what had become a dull operation. "He was seen as a Messiah who could at last get things done," said a senior Frankfurt fund manager.

He quickly embarked on a bold diversification strategy which took the group away from its old core businesses of mining and metals into areas such as environmental technology. The strategy led to an explosion of sales until 1992. But his acquisition spree failed to deliver the immunity to recession in the old cyclical businesses which it was designed to achieve.

Metals prices fell, triggered by cheap imports from the former Soviet bloc after the end of the cold war. Losses of DM124m in 1991-92 at Kolbenschmidt, the car components subsidiary, and of DM290m for the same period at Schiess, the machine tools offshoot, compounded heavy losses from metals smelting and mining. Substantial investment in modernising the group's smelting facilities compounded the mis-guided strategy. As a result, profits tumbled, debts mushroomed (the group owes more than DM9bn) and cashflow evaporated. To generate revenues Mr Schim-

melbusch aggressively promoted MG Corp's risky oil-futures activities in the US. The volume of oil which MG Corp contracted to deliver on a long-term basis is understood to have increased tenfold to nearly 170m barrels during the course of last year.

It was a gamble which failed when the oil price turned down, leaving its hedging strategy exposed as inadequate. "He was like a juggler who had to keep bringing more and more balls into the air to keep the public happy," said a banker.

Mr Schimmelbusch's ability to keep the act going almost until the

last minute - barely a month before his dismissal his contract as chief executive was renewed for another five years - highlights at least two important failures of control. The first is that Metallgesellschaft's financial control systems

failed to avert MG Corp's adventures in the US oil-futures market, or to provide any indications of problems until it was too late. This is not solely an internal

issue. As Mr Tyll Necker, president of the BDI, the Federation of German Industry, remarked last week, increasing numbers of German industrial companies engage in financial market dealings, in part to counter weak demand for their traditional products. "Those companies which do this sort of thing must be certain that they introduce tough internal rules, and ensure that they are adhered to," he said.

The second failure of control is broader: it is that of the two-tier board system. Under this system, responsibility for a company's affairs is divided between the supervisory board, in charge of supervising management performance, and the management board, responsible for the day-to-day running of the business. In the case of Metallge-sellschaft, the supervisory board did not prevent Mr Schimmelbusch's risky ventures

Some 35 per cent of the company's shares are owned by Deutsche and Dresdner banks. Daimler-Benz and the insurer Allianz, all prestigious names in German finance and industry. Their representatives sit on the supervisory board, together with a crop of distinguished outsiders. The board is chaired by Mr Ronaldo Schmitz, the Deutsche Bank head of corporate finance. He has yet to make any public statement on the affair though a formal company statement last month said that Mr Schimmelbusch was sacked for failing to keep his supervisory board informed of developments at MG Corp.

Mr Schimmelbusch's ability to deliberately mislead when his back

was against the wall was demonstrated on Friday December 3, the day he visited Mr Schmitz with an urgent request for money. Mr Schimmelbusch was asked by the FT to comment on rumours that MG Corp was in difficulties and that it needed extra funds. He denied the rumours, adding that the meeting that morning was routine. He invited the FT to see documen-tary proof that all was well at the US subsidiary, but when pressed the meeting never materialised.

Critics of the German twin-board system argue that supervisory board members are often caught off guard because they enjoy such close relationships with the managers they are supposed to supervise. "The position of influence enjoyed

by banks on supervisory boards is open to question as never before," Mr Otto Lambsdorff, a leading member of the Free Democratic party and chairman of DSW, Germany's largest small shareholder organisation, told the FT this week. They look after the company's capital market issues, they advise on mergers and acquisitions, and in some cases they own big share stakes as well. Is it not surprising that their judgment as supervisory board members is clouded:"

hese comments are pertinent in the Metaligesells chaft case as Deutsche and Dresdner banks both backed Mr Schimmelbusch's acquisition spree, reaping plump advisory fees and interest income on loans in the process.

Mr Lambsdorff argues that more supervisory board members should be independent. To reduce the influence of banks, he would like to limit the number of different supervisory board seats occupied by one individual from 10 to four, and to ban banks from owning more than 10 per cent of industrial companies.

Other critics of the board system have suggested alternative reforms: Professor Ekkekard Wenger, a noted shareholder activist, says that Mr Schimmelbusch was able to shield the poor performance of the company behind opaque accounts. Had the true state of operating performance been obvious in 1991-92. as it would under US accounting rules, it is unlikely that Mr Schim-melbusch would have survived so long as chief executive, he said.

One banker who attended the rescue talks said he hoped that the affair would act as a catalyst for greater openness in German corporate life. This may be optimistic. The first reaction of German bankers has been to batten down the hatches: few details have so far emerged from the boardrooms of Deutsche and Dresdner banks of the postmortem currently under way.

The big banks' close and exten sive links with industry are at the heart of the German model of corporate capitalism and are unlikley to be relinquished without a fight. For decades the world has admired this model. But the Metallgesellschaft at the heart of the system.

# Anglo-Irish co-operation

The Anglo-Irish strategy for nity in the north. But a united bringing peace to northern Ireland Ireland could not be achieved by has not yet brought about a ceasefire, but that is no reason to abandon it. Launched shortly before Christmas over the signatures of both Mr John Major, the British prime minister, and Mr Albert Reynolds, his Irish counterpart, its great strength is that it is a joint enterprise. This confers a political advantage that the terrorists cannot match. It puts London and Dublin unequivocally on the same side in promoting the use of the democratic process as the sole legitimate means of solving the problem of two communities liv-

ing together on one island. In contrast the perpetrators of violence appear to be divided. The Irish Republican Army is evidently unwilling to stop its murderous campaign. Perhaps it is unable to do so, for fear of provoking self-destructive in-fighting. Mr Gerry Adams, the president of Sinn Fein, the political wing of the IRA, speaks of an opportunity for peace, but has not shown himself capable of delivering a ceasefire. Instead he has ducked and weaved, talking of time for consideration, asking for clarification, trying to shift the blame for the violence to the British - in short. playing for time and appealing to a wide range of public opinion.

#### 'Unionist veto

Mr Adams' argument, and in particular his insistent objection to what he calls the "Unionist veto" over any future pan-Irish settlement, was demolished by Mr Reynolds on Thursday night. In an important speech, the Taoiseach recalled the UN charter, the Helsinki Final Act, the UN declaration on principles of international law (1960) and even South Korea's acknowledgement that reunification with North Korea should not be sought by violent means. All these authorities, plus Irish history, were invoked in support of the contention that "the people of northern Ireland have the right to determine by a majority whether they wish to stay with Britain or join a sovereign united

or agreed Ireland". The Irish prime minister noted that his joint declaration with Mr Major also recognised the right of self-determination of the nationalist - that is, Catholic - commu-

either political or military force, only by persuasion. "Accordingly, there is not merely no moral justification, but also no coherent ideological basis for a continuation of armed struggle," he said.

#### IRA isolated Given time, the persistent dem-

onstration that the IRA cannot justify its attacks, even to most people in its own natural constituency, will isolate it, both within these troubled islands and internationally. The speech by the northern Ireland Secretary, Sir Patrick Mayhew, on Thursday night pursued a similar objective. Rejecting negotiations with Sinn Fein while violence continued, Sir Patrick offered "clarification" of how the nationalist party could be brought into the political process, once the use of arms was renounced. He thus showed that Britain might be flexible, without abandoning the principle that a ceasefire must precede serious talks. Mr Major's weekend reply to a letter from Mr Adams was in the same vein. This sensible strategy, and the entire Angio-Irish concordance, would be enhanced by a removal of the ban on the use of Sinn Fein voices on British radio and TV, following the lifting of more draconian restrictions by Dublin.

No-one can expect with confidence that this approach will end IRA attacks. The UK government should nevertheless proceed with talks on new constitutional arrangements for Ulster, while taking care to keep Dublin on side at every step. It is well placed to ask for Mr Reynolds' wholehearted support for and co-operation with security responses to whatever level of violence occurs. The irish government has at last published a bill that would close legal loopholes in extradition procedures. It can no longer plausibly defend the possession of certain explosives and weapons as political offences to which extradition would not apply. Likewise, if further security measures, even draconian ones such as internment have to be considered, Britain and Ireland should act in unison. Whatever Mr Adams does next, the alliance of purpose between London and Dublin is the most powerful enemy he has faced.

# Diplomatic disquiet

**Robert Mauthner** examines the frustrations caused by cuts and savings in the Foreign Office

There was almost a whiff of revolution in the air in Whitehall, when it was announced last week that Mr Douglas Hurd, the UK foreign secretary, would address the massed ranks of his department at the request of the staff trade

It is an unprecedented event and could attract as many as 1,000 London-based staff, who will gather today in the grandiose surroundings of the Durbar Court, restored to its original Victorian splendour a

few years ago.

The fact that Mr Hurd has agreed to address such a meeting demonstrates that he recognises diplomats may have genuine cause for anxiety, not only about their career prospects but about the future of the foreign service as a whole.

Though the damage done to the Foreign and Commonwealth Office's reputation by Mrs Margaret Thatcher's constant sniping and criticism has largely been repaired by the present govern-ment, financial constraints

have provoked fresh worries. That does not mean that there is an atmosphere of militancy in King Charles Street. Most of the staff, and even their unions, concede that Mr Hurd is a good boss, as well as a good foreign secretary. One or two have even been heard to say, some-

what rashly, that he is "the greatest

foreign secretary this century".

Others, much less flattering. merely consider that he is very successful at not rocking the boat, but that he has not shown an inordinate amount of imagination in the formulation of policy. One middleranking diplomat, who refuses to attend today's meeting, said it would be "just like a journalist listening to a press release being read out by a Foreign Office spokes-

Yet almost everyone agrees that Mr Hurd has done his utmost to defend his department against the assaults of the Treasury, and that

his damage limitation exercise dur-ing last autumn's public expendi-

Nevertheless, in spite of small increases in money terms during the three-year period covered by the survey, 1993-96, there will be a cut of 11 per cent in real terms in the FCO's overall budget over the period, fuelling fears of reductions in both posts and staff.

Though the administration says that it does not "anticipate" reductions of diplomatic posts "at the moment", there can be little doubt that this will happen in the longer run, in spite of the opening of 20 new posts since 1990.

Undeniably, there has been a steady decline in Britain's overseas representation over the past decade The FCO's overall manpower fell by 19 per cent between 1980 and 1990, though it has since risen again by some 5 per cent, as a result of the

he was particularly successful in opening of new posts and the introduction of new visa regimes.

Comparisons with countries of similar size and importance, such as France and Germany, show that Britain is falling behind. Last year, Britain had 217 posts abroad, compared to France's 291 and Germany's 230. At the same time Britain's overseas staff of 2.500 was much lower than France's 4,600 and Germany's 3,200.

Further concern among staff has been caused by the outcome of a recent management study which showed that the hours being worked by many officials were far too long - in some senior cases as much as 70 or even 90 hours a week, instead of the 41 hours for which they are paid.

In addition, a market-testing programme covering 12 internal ser-vices has raised fears that more jobs will be lost or staff transferred. The services include language train-

research, security, transport and some aspects of communications. and involve about 15 per cent of the Foreign Office's staff. In the first year of its operation, the pro-gramme, which opens up these services to competitive bidding by outside companies, has allowed the FCO to achieve savings of £6m. A blockage of appointments to

ing, information technology,

senior grades, caused by the fact that retirements, usually about 15 to 18 annually, will be much lower over the next two years, has added to the malaise of a service which recruits only about 20 "fast-stream" candidates out of more than 2,000 applicants each year.

It is clear that, even if there is unlikely to be any blood on the ele-gant pavement of the Durbar Court, Mr Hurd will nevertheless be unable to evade answering some delicate nitty-gritty questions. Morale-boosting statements about the status and continued role of the Foreign Office on the world stage. though welcome, will hardly be suf-

# **OBSERVER**

#### Banking on failure

■ Who should determine the performance-related pay of TSB directors? The non-executive directors? The shareholders? TSB's customers even? The latest signs are that the UK's sixth largest bank intends to branch out and give its opposition a say as well. The dear old TSB has introduced

an executive bonus scheme which will mean that the pay of chief executive Peter Ellwood and his top team will be affected by how the bank's financial performance compares with an average drawn from a select group of competitors, including Abbey National, Lloyds and Royal Bank of Scotland. It may be a laudable attempt to

restrain top people's pay at a time when the banking sector is generating increasingly vast profits. But it does add a rather random and extraneous element into the calculations. After all, what good is it to TSB shareholders if everyone else flops in 1994-96?.

#### Beering up

■ Philanthropy is not yet dead it seems, particularly when it's good for the corporate image. Miller Brewing, the Philip Morris

subsidiary, last week helped those struck by the recent natural calamities in the US. First it steamed into the LA earthquake by donating two production lines at its Irwindale, California, brewery, to produce 3m bottles of water instead of beer. Then it ceased beer production for two days at its flagship plant in Milwaukee, America's beer capital It said it was worried for its workers' safety when temperatures in the upper mid-west fell as low as 30 degrees below.

#### Poisoned chalice

■ Who will get the job of selling Europe to the Brits? The search for a candidate to run the European Commission's London office is looking increasingly jinxed; at least one prospective applicant has declined the offer. The recruitment has stalled thanks to an internal EC argument over whether to pick an in-house candidate or gamble on an outsider. Sir Leon Brittan, the EU's chief

trade negotiator and senior UK commissioner, believes that spreading the net will ensure the best quality. Other bureaucrats, notably David Williamson, secretary general, are pushing for an insider to run the 25-strong London office. So Geoff Martin, the temporary stand-in, must rate



but he's cheap'

his chances. However, the post has been unfilled since last May which raises the question of whether it is being kept open for an unlucky Tory MEP who loses a seat in the forthcoming European elections. Surely not.

#### Concert party

■ Chris Patten, Hong Kong's governor, is always banging on about the virtues of a free press. But not all his officials agree, judging by an unusual alliance

#### to stop the film premier of the BBC documentary, Chairman Mao: The Last Emperor in the colony's Foreign Correspondents Club.

It's no creat surprise that Xinhua News Agency, China's official mouthpiece, didn't want the club to show the offending film tonight. But the FCC was piqued to find the local Hong Kong censor was also being awkward. Such interference has upset

Philip Bowring, the ex-editor of the Far East Economic Review and FCC president, who opines that Hong Kong's tough censorship law is an example of the sort of legislation the governor ought to be repealing, not enforcing. No doubt Patten can be relied upon to turn a blind eye if he wants to keep opinion formers on side.

#### Parkinson's law

■ There they go again. A pillar of the Tory establishment, Lord Parkinson, took to the airwaves yesterday to repeat the hoary old allegation that Lord Healey, Labour's last chancellor of the exchequer, once promised to tax the rich "until the pips squeak".

Lord Healey, speaking on the BBC's World This Weekend programme, denied he ever said it and bet Parkinson £100 to prove otherwise. He has collected on a similar bet with William Keevan.

the Observer's economics editor. But just in case, Parky will be getting a letter to remind him that he accepted the wager on air.

#### Debating points However, Lord Healey has more

pressing things on his mind than Lord Parkinson's latest gaffe, When Observer contacted him yesterday he seemed more incensed by Simon Jenkins' suggestion, in The Times on Saturday, that there have been no decent English novels based on life in a provincial town since George Eliot's Middlemarch, whose serialisation on BBC TV currently is causing much debate among the chattering classes. What about the works of Arnold

Bennett or D H Lawrence, to name but two, asks Healey?

#### Men only

the new arrangement?

■ What have Orthodox Jewry and Islamic fundamentalists got in common? More than you might think. A local bus company in Jerusalem has just caved in to demands from a section of its users and introduced its first segregated bus, in which men and women are kept apart by an opaque curtain. Oh, and guess who gets to sit up front next to the driver under



# FINANCIAL TIMES

Monday January 24 1994



# Free Citizens' party challenges German political establishment

procedural confusion, 120 worthy German citizens gathered yesterday in an unremarkable hotel in Wiesbaden, the eminently respectable capital of the state of Flesse, to found the latest challenge to the German political

The Bund freier Bürger (BFB), or Free Citizens' Alliance, plans to campaign for freedom, the market economy, and the preservation of the Deutsche Mark in the forthcoming European elections in June, and in the general election for the German Bundestag in October.

If it were not for the third of those campaign issues, the exercise might be dismissed as a hopeless tilt at the creaking windmills of German democracy. But the desire to save the D-Mark from being swallowed up in a nebulous European currency unit, created by the Maastricht process of economic and monetary union, is one shared by about 75 per cent of the German population. It could prove a votenner at a time of widespread disaffection with the main parties of the political establishment.

With plentiful supplies of coffee Saving the D-Mark could turn and cakes, and a fair amount of out to be a vote-winner, writes **Ouentin Peel** from Weisbaden

> sneaking suspicion that the new party is trying to steal a few leaves from the book of Mr Jörg Haider, the rightwing leader of Austria's Freedom party, who has gained wide support and notoriety by appealing to latent

enophobia.

The BFB is the brainchild of Mr Manfred Brunner, former chef de cabinet to Mr Martin Bangemann, the senior German commissioner in Brussels and principal challenger of the Maastricht treaty before the German consti-

tutional court last year. Mr Brunner looks more like a bank manager than a Don Quixote, with a round, earnest face and spectacles. Yet he has lost his job and risked his career to fight the treaty, and the overwhelmingly pro-European Union establishment. He says Mr Haider is "a sensible man with interest-

He is regarded as a threat in some quarters. The founding moved at the last minute from the far more evocative surroundings of Weimar, the home town of Goethe, in east German Thu-

ringia, because of a bomb threat to the Hilton Hotel. Mr Franz Schuster, the Christian Democrat interior minister in the state, declared the proposed party to be more danger-ous than either of the far rightwing Republicans, or the even more extreme National Democratic party (NPD).

Yesterday's meeting could scarcely have been called threat-ening. The participants, mostly male and with an average age of 50, were mostly solid representatives of the bourgeoisie, small businessmen, the self-employed. professionals and professors. They are all frustrated with the

political process, and with their former political parties. "All the parties have become the same," said Mr Ralf Gut-mann, president of the national dentists' association. "It is not

bad to be conservative. It is about

preserving something."
"The word bourgeois is not a swearword any more," said Professor Bernd-Thomas Ramb, who describes himself as an entrepreneur. "It means a consciousness of freedom with responsibility."

Mr Brunner is clear that his main platform is anti-European. He does not want to dismantle the European Union, but he wants to make sure it is no more than a loose confederation of nation states. He does not want to lose the D-Mark, and he wants to make sure Germany's money pays first of all for German unification, before it is redistributed round the rest of the EU.

His problem is that he is plunging into an increasingly crowded market place. Another "citizens' movement", the Hamburg-based Statt Partei – "Instead of a party" – decided on Saturday to organise on a national basis.

As for the far right, Mr Brunner will have to contend with the well-organised Republicans and the Deutsche Volksumion (DVU) and the NPD. They could split the conservative, nationalist vote, and all fail to gain the 5 per cent support needed for a seat in

#### THE LEX COLUMN

# The balance in power

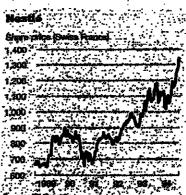
Professor Stephen Littlechild, the electricity regulator, has yet to produce his verdict on the generating companies, despite a promise to deliver it by mid-January. His report may not now be published until next month. Investors, probably correctly. have concluded that the delay implies that talks are still going on which will avoid the companies being referred to the Monopolies and Mergers Commis-sion. The regulator seems to want National Power and PowerGen to agree to dispose of some generating plant and accept a voluntary cap on spot electricity prices. Since the companies probably have more to lose through an MMC reference, they are under pressure to agree. On the other and, practically none of the important political constituencies now want a reference, so the regulator is a little

If a deal is done, there will probably be some impact on profits. The genera-tors' high dividend cover and provisions do, however, offer a defence. Even so, with the shares now yielding 20 per cent less than the market aver age, a good part of the growth prospects are already in price. By contrast, the regional electricity companies are still cheap, with above average yields. since investors regard them as pure utilities. Yet their financial strength and dividend growth prospects are not those of a utility. The strong cash flow and low ratings may soon attract predators. If the RECs do not move quickly to unlock the value of their National Grid holdings, and return other excess capital to shareholders, someone else may do it for them.

#### Nestlé

Despite their strong rise in recent weeks, Nestlé shares have been thrown into the shade on the Swiss market as financial stocks have surged ahead. But Nestlé's forecast of a 5 per cent increase in 1993 sales confirms its solid progress. Trading momentum has picked up since last autumn and Nestlé will report a 1.7 per cent increase in volume growth for 1993. That falls short of its target rate of 4 per cent a year but compares favourably with most international

food groups.\_\_\_\_\_ Nestlé has been making good volume gains in higher value-added areas, such as pharmaceuticals, which will help protect group margins. But its markets in Europe have remained ing with Perries threaten to dilute earnings, but that continuing interest rate cuts will have been in vain.



restructuring at its US operations appears to be bearing fruit. However, Nestle's great appeal stems from its exposure to fast-expanding economies in Asia and Latin America. With 23 per cent of sales coming from emerg-ing economies, Nestle is the best placed food group to ride the wave of global growth.

Nevertheless, the company has much work left in the old world. It has yet to make sense of weak market positions in European pet food, canned products, and frozen foods. This suggests higher restructuring charges may disfigure its accounts in years to come. Despite its prodigious cash flow, Nestlé may also be temporarily constrained by year-end gearing of around 55 per cent. That hardly bothers it in the normal run of events, but suggests it would have to use paper to consummate any grander designs on L'Oréal.

After the 22 per cent rise in the CAC 40 last year, the French bourse has started 1994 in more subdued mood. As elsewhere, the worry is whether the economy can deliver the performance the market's rating now demands. The French government's obsession with a strong franc at the cost of high real interest rates has squeezed the economy hard. Unemployment remains above 12 per cent. Consumer confidence is fragile.

Official statistics suggest the French economy is on a slight upward track. But there could be a sharper rebound in corporate earnings this year. The high levels of provisioning, which caused corporate earnings to undershoot expectations last year, could produce a suspiciously strong recov-7 in 1994. The oth

from money market funds into equi-ties. That, though, will be at least partially absorbed by new equity issues. Quite apart from the FFr55bn of priva tisation sales pencilled in for this year the corporate sector will continue to launch rights issues to ease strained

The market will thus probably remain jumpy until the economic uncertainties are resolved. The savage treatment handed out to Alcatel-Alsthom after issuing a profits warnings suggests it will be unforgiving of any disappointment. That makes privatisa-tion of Elf Aquitaine a particularly delicate task. Its payment of an uncovered dividend shows how keen it is to underpin the shares. But the French government cannot afford to be over-ambitious about the sale price.

The privatisation of IMI offers a rare chance to buy shares in a financial institution which has managed to accumulate capital rather than fritter away. Its caution in corporate lending in Italy has led to steady erosion of market share but contributed to unusually stable profits. IMI has also avoided more than token exposure to recent corporate failures - such as Ferruzzi and Efim - which have blighted some of its peers. With a BIS capital ratio of over 20 per cent, though, IMI looks overcapitalised.

Since it has no branch network and is dependent on wholesale markets, a strong balance sheet and good credit rating contribute to a lower cost of funds. The concentration of loans to a handful of groups, albeit state-owned, also argues for a strong capital base. As the privatisation programme continues, many of these loans will anyway lose their government guarantees, so the ratio will tend to fall. Even so, investors might wonder whether a capital ratio twice that of broadly comparable institutions, such as Credit Locale of France, is really necessary.

This embarrasament of riches leaves IMI well placed to regain market share in corporate banking as the Italian economy turns. But its real ambitions lie elsewhere. Fund management, mutual funds and life insurance are already producing good profits. If IMI can successfully manage the transition from corporate bank to fullyfledged financial services group with-out recourse to shareholders, its cau-

# Japan's LDP faces call to back reform

Members of Japan's ruling coalition today meet the opposition Liberal Democratic party in an attempt to revive political reform plans, crippled by a revolt in the alliance's own camp.

Proposals for the most radical

reorganisation of Japan's scandal-tainted democracy for more than 45 years were voted down at their final hurdle in the upper house of parliament on Friday.

A defiant prime minister Morihiro Hosokawa, who has staked his job on reforming the political and electoral system, vowed at the weekend to soldier on. Mr Hosokawa also said he would, as planned, meet Mr Bill Clinton,

pan summit on February 11, to conclude talks on opening Japan's market to imports. The government would make

"serious and vigorous efforts" to launch economic stimulus measures before the US summit, said Mr Hirohisa Fujii, finance minister. Fears that an urgently needed economic stimulus package will be delayed beyond its expected arrival in the next few days are expected to trigger a fall in Japanese share prices today. Mr Hosokawa hopes to persuade the LDP to form a joint panel of the upper and lower houses of parliament to agree to

a watered-down version of his

four reform bills. This will be dis-

cussed today by directors of the lower chamber's steering committee, from the government and

Such a panel would need a twothirds majority for a new scheme, before it could pass the amended plan to both houses for adoption by simple majority. However, the chances of success are overshadowed by the fact that an unknown number of LDP politiclans oppose the reform plan's proposed abandonment of Japan's unique multi-seat constituency system.

The surprise vote against the plans, at what had appeared to be the climax of a five-year national debate, provoked a stream of support for political reform

The next stage is unclear. Sev-

eral Japanese political observers yesterday predicted that Mr Hosokawa might resign after the US summit and then hand over the reins of the coalition to Mr Tsutomu Hata, the foreign minister, or to Mr Masayoshi Take-mura, the chief cabinet secretary. However, this would be only an interim leadership, according to

Mr Minoru Morita, a popular political commentator, who believes that the present drama is an early step in a political realignment that will take many

Editorial Comment, Page 11 Japanese press review, Page 4

# Israel and PLO see signs of progress

Continued from Page 1

zerland next Sunday. Mr Arafat said: "There are some points we haven't agreed on but there are some obstacles

we managed to overcome."

Mr Yitzhak Rabin, Israeli prime minister, endorsed the view that progress had been made in Oslo. "I believe an Israeli clarification and its position in principal matters of security has begun to bear results." Mr Rabin also said he was ready to meet President Assad without any prior conditions in order to advance the peace process. Israeli newspapers reported

yesterday that both Israel and the PLO had made concessions in Oslo to edge closer to a protocol providing for implementation of the peace accord and an Israeli troop withdrawal from the Gaza Strip and Jericho. The protocol has been delayed for more than two months as Israel and the PLO argued about who should

control border crossings, the size of the Jericho area and protection of Israeli settlers. Officials said in order to reach a compromise, Mr Peres agreed to make an Israeli presence at border crossings "invisible" and conducted by advanced electronic technology.

# VW chairman may sue

first quarter of the current year. But he told a German newspaper the deficit would be a fraction of the DM1.25m loss booked in the same period of 1993, and that the group would return to profit by the year's end. Seat was

The group's forecasts of a return to health are based partly on the planned introduction of shorter working time at its six German factories. VW has claimed the so-called "four-day week" scheme would save it

FT WEATHER GUIDE

However, details of the controversial plan are yet to be agreed with social security officials and

Negotiations with trade unions

qualify for unemployment pay or other state aid during the lay-

# former Seat managers

Continued from Page 1

the only subsidiary expected to remain in loss, with a deficit of DM200m he said.

trade unions.

had resumed on January 12, when the factories reopened after an extended new year holiday, and the new arrangements were expected to be introduced by the end of February.

Group officials were also still in talks with government social security officials. The company has claimed that some workers



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#### **Europe today**

Depressions will continue over the northern Atlantic, Scandinavia and most of western Russia. A strong and cool westerly airflow will bring cloud and showers to Denmark, northern Germany, Poland and the Baltic states. Finland and north-west Russia will have snow. There will be heavy rain in Ireland, England, France and Bavaria. The Czech Republic, Hungary and Rumania will also be rainy with sleet in the Ukraine. High pressure in the Azores will bring light winds and lots of sun to most of Portugal and Spain, Italy and south-east Europe will also

#### Five-day forecast

All areas between the Norwegian Sea and north France will be unsettled. There will be rain and strong westerly winds in the British isles, southern Scandinavia and western and central Europe. Norway, Sweden and Finland will remain cold. The Azores high ture system will gradually move into the Mediterranean bringing sunny spells and pleasant afternoon temperatures.



#### TODAY'S TEMPERATURES

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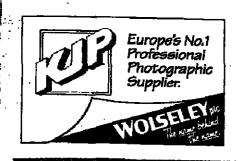
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# FINANCIAL TIMES **COMPANIES & MARKETS**





# predicted for steel

By Richard Waters In New York

TWN

Some of the biggest US steel companies are predicting a continuing sharp upturn in their operating performance this year, in the process push ing the industry as a whole hack into profit after one of its most prolonged periods of

Results released by two of the six big integrated steel producers last week indicated that soaring demand from car-makers and the construction industry had already driven the steel companies' output and prices sharply higher. US Steel, the US's biggest

producer, said sales in the final three months of last year were 28 per cent higher than a year before, at \$1.5bn, helped by an 18 per cent rise in the amount of steel shipped and a series of price rises. "The market outlook is solid, with order book levels high through the first quarter," added Charles Corry, chairman of US Steel's parent company,

Robert Darnall, chairman of Inland Steel, which turned an operating loss of \$173m in 1992 into a profit of \$27m last year, was even more optimistić. "We expect a continued improvement in our operating results of at least the same magnitude as we experienced in 1993," he said.

steel has meant that producers have been operating at nearfull capacity, supporting the price rises introduced last year. US Steel said it was opersagged to 74 per cent.

The demand for their products in the US has already ng the best-performing on Wall Street so far this year.

US Steel on Friday reported net income for the last quarter of 1993 at \$124m (\$1.67 a share), compared with an after-tax loss of \$225m (\$3.80 a share) the year before. Inland Steel made a net loss of \$20m (79 cents a share), compared with a net loss of \$67m (\$2.15 a share) the year before.

# Return to China leaps forward with mergers

emerged as centres of international takeover activity with overseas companies investing more than \$22bn there in the past 12 months, according to accountants KPMG Peat Mar-

The firm's annual survey of global takeover activity, published today, shows that investors in China took part in par-tial acquisitions and joint ventures worth \$15.2bn, up from \$5.2bn in 1992. The value of companies purchased outright rose from \$89m to \$267m.

Privatisation in Europe

tum. Across the Continent, the idea that the state should own

or operate commercial assets

has lost its political force. In

some cases, governments are

driven to privatise by the need

to reduce their ballooning defi-

cits. But there is another pow-

erful and deep-seated argu-

ment, that of commercial logic.

In a growing number of sec-

tors, from telecommunications

to cars, there is competitive

pressure on companies to form

cross-border alliances. The pri-

vate sector is reluctant to get

involved with state-owned

companies. For many of Europe's state-owned giants,

privatisation has thus become

a condition for staying in the

If the political argument is

secondary, it is still important.

In Italy, for instance, it matters

a great deal whether privatised

companies should end up con-

seems to have acquired

an unstoppable momen-

was second only to the US in selling equity stakes and joint

ranked fifth, behind Britain and the Netherlands. Mr Richard Agutter, chairman of KPMG's corporate finance department, warned

d slowed UK investment in

The total value of worldwide cross-border mergers and acquisitions, meanwhile, declined 14.6 per cent to \$64bn last year as many countries endured recession. KPMG said uncertainties over the Maastricht treaty, the North American Free Trade Agreement and

Japanese companies made some of sharpest cutbacks, with the value of their outright acquisitions falling by more than 86 per cent from \$4.3bn in

overs and joint ventures by Japanese groups also fell sharply - down more than 70 per cent to \$4bn. Mr Agutter blamed the decline on Japan's and he said similar factors held

many and Italy.
The value of outright acquisitions by French companies fell by almost half to \$5.9bn; German groups cut purchases by 21 per cent to \$3.2bn; while the Italian total fell more than

92 per cent to \$463m.

The value of partial taketious. They don't want to buy was also reflected by an overs and joint ventures by outright any more, they prefer increase in "global capital fapanese groups also fell to share the risk," he said. outright any more, they prefer to share the risk," he said. Britain and the US, however, increased M&A dealings. Outright acquisitions by British companies more than doubled to \$13.5bn, while purchases by

US groups rose from \$14.5bn to

Mr Agutter highlighted deals such as Unilever's £220m takeover last December of Ortiz-Miko, the French frozen foods manufacturer, and BT's decision to take a \$4.3bn stake in MCI as examples of increased activity. He said confidence in

North America and the UK

total purchases and disposals. This figure rose from \$203bn in 1992 to \$216bn last year.

Forecasting increased activity in 1994, Mr Agutter said there would be more joint venture agreements rather than outright acquisitions. • The amount spent by com-

panies on European cross-border mergers fell by 40 per cent last year to Ecu31.4m (\$35.16), the lowest level since 1988. according to a survey by Translink, the cross-border M&A

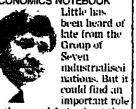
Starting on page 16 PETER MARTIN: GLOBAL INVESTOR

Markets this week

> We will know On Friday, when the GDP estimates are published, it sconomy wa really growing

at 6 per cent n the closing months of 1993. But recent geological and meteorological events mean that we don't have much idea about the first quarter of 1994. Page 16

PETER NORMAN: ECONOMICS NOTEBOOK



in the new debate about the worldwide impact of tax rises. Page 16

Bonds: Dealers are asking whether Danish bond yields will fall below German yields after last week's out in Denmark's discount rate. Page 18

Wall Street: Simple faith in the staying power of current fundamentals - strong growth, low inflation and stable interest rates resulted in a nearly perfect string of sessions last week. Page 21

Emerging markets: The collapse of Venezuela's second-largest commercial bank raises questions about other Latin American banks Page 17

Currencies: The yen appears likely to be the focus of attention with the weak economy, political uncertainty and a continuing trade dispute with the US. Page 25

FT-A World indices ...... 25 FT Guide to Currencies ..... 15 Foreign exchanges ..... ondon recent issues ....... 25 London share service .. Managed fund service ...21-25 Money markets ...... New int bond issues ...... World stock mkt indices ..... 20

# By Tim Burt

China and Russia have

venture opportunities. Russia, where the value of partial takeovers increased from \$349m to \$6.6bn, was

that the pace of future invest-ment in Russia could be undermined by right-wing electoral gains. Uncertainties over the political future of Hong Kong the General Agreement on Tar-iffs and Trade talks also persuaded companies to postpone M&A plans.

slowing domestic economy. back activity in France, Ger-

'Companies in all these countries are being more cau-

> ber, it sold its remaining 50 per cent of the Industrieverwaltungsgesellschaft (TVG), a prop-Estimated number of companies erty holding company, for

some DM700m. The most mature plans now are for the sale of the government publishing venture. Bun-desanzeiger Verlagsgesellschaft, motorway service stations (Autobahn Rast und Tank AG) and Rhein-Main-Donau AG, which built the Rhine-Main-Danube canal, jointly owned with Bavaria.

The latter has promised to dispose of some DM2bn of its assets, with a deal already done on the sale of Bayernwerk, Germany's third-largest electricity utility. Other plum state shareholdings under fire include Lower Saxony's 20 per cent holding in Volkswagen. and North Rhine-Westphalia's 43.5 per cent stake in the Westdeutsche Landesbank, the most acquisitive of Germany's public sector banks. Neither of those Social Democrat-ruled states shows any sign of wishing to dispose of their lucrative investments, in spite of the acute financial squeeze on all

their exchequers. ITALY: After a series of false starts, Italy's ambitious privatisation programme began in earnest last year. The list of assets for sale covers the most successful subsidiaries of the big Iri and Eni state holding

Disposals began late in 1993

with the privatisation of Cre-dito Italiano, Italy's seventh-biggest bank, raising about L1,750bn (\$1,031.83m). December, Eni followed with

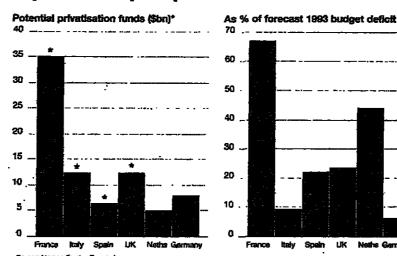
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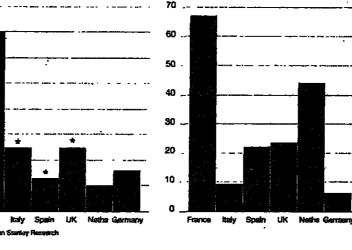
# The heightened demand for

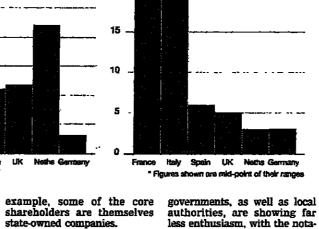
ating at 98 per cent of capacity in the final months of 1993, compared with 84 per cent at the end of 1992. Inland Steel, held back by the shut-down of a blast furnace and coke plant,

# State-run groups get used to new identity Impact of European privatisation on markets and economies over next 5 years

Europe's governments are finding both political and commercial reasons for turning to privatisation







Some of France's most powerful industrial and financial groups, such as Elf-Aquitaine. Renault and Union des Assurances de Paris, should soon be in private hands.

trolled by a handful of old-style industrial empires or should have a wide shareholder base. The government is also moti-If the former, runs the arguvated by a desire to ease the ment, the country cannot put shackles on state industry and its scandal-ridden past behind it. Thus, privatisation becomes encourage efficiency. "The French government should not in itself a political weapon, as be in the business of making was in the UK in the early cars," said industry minister Mr Gérard Longuet, referring to plans to privatise Renault. The programme has got off

FRANCE: The French programme, launched last October to a strong start. The first two by the centre-right government of the prime minister, Mr privatisation issues - Banque Nationale de Paris, one of the Edouard Balladur, is Europe's country's biggest banks, and Rhône Poulenc, the chemicals largest. It involves 21 public sector groups and should raise more than FFr250bn group - were heavily oversub-(\$42.80bn). The implications go scribed by both individual and institutional investors. The biggest operation on the list, far beyond a much-needed boost to budgetary receipts.

the sale of most of the government's 51 per cent stake in Elf-Aquitaine, was launched last

The sale of a large part of public sector industry will mean an extension of alliances between French business groups. The absence of powerful pension funds, and the government's desire to ensure management stability and the French identity of privatised companies, has led to the development of the so-called noyau dur - core groups of long-term investors.

Some companies on the privatisation list, such as Rhône Poulenc, have behaved like private sector companies for many years. But the state will retain an influence. In the first few privatisations launched by the Balladur government, for shareholders are themselves state-owned companies

ore directly, the government will retain a L golden share in some of the privatisation candidates deemed to be strategically important or politically sensi-tive, such as Elf. Political influence may also work at a personal level. While avoiding a witch hunt of chief executives of public sector groups, Mr Balladur has installed his own appointees at several key

GERMANY: The federal government in Germany is press-ing ahead slowly but steadily with its privatisation plans, including its jewel, Deutsche Telekom, the telecommunications monopoly. The 16 state

ble exception of Bavaria. The privatisation process for Deutsche Telekom, valued at between DM40bn (\$23.20bn) and DM60bn, is at the point of

decision. Cross-party agreement is necessary to change the constitution, as it will be to sell the 51 per cent stake the government still holds in Lufthansa, the loss-making national airline. In both cases, it is not so much concern over future ownership of the assets that is holding up the process as fears over the jobs and pensions of state employees.

The government's chief success so far has been in selling off random bits and pieces of the portfolio, rather than headline-catching jewels. In Decem-

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#### This week: Company news

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Section 1988

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#### Reasons for Big Blue to feel more cheery

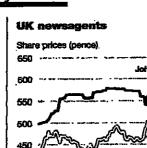
It's far too soon to cheer a sustained recovery at International Business Machines, but the stock market expects hard evidence in Tuesday's results that Big Blue is beginning to lose the worst of its big blues. For Mr Louis Gerstner, appointed to "the toughest job in corporate America" just under a year ago, the results will be the first indication of the effectiveness of a recovery strategy that has often seemed understated if not invisible.

The principal task has been to begin

the transformation of a company designed to sell mainframe computers at high gross profit margins into an organisation able to survive on the low margins typical of the personal computer business. Mr Gerstner has already grouped mainframes. minicomputers and workstations together and placed a new emphasis on "client server" computing in a manner that would have been heretical

in the old IBM. He has installed a number of former colleagues in top jobs at the company, which traditionally would only have been filled by IBMers. Aware, no doubt, of his lack of detailed data processing industry knowledge, he has appointed Mr James Cannavino, who has run both IBM's mainframe and personal computer operations, as senior

Strategist. The bloodbath in the industry continues, however, and revenues are likely to be flat at around \$68bn. But with the bulk of the restructuring charges out of the way, the scene should be set for 2-3 per cent growth next year, about half the industry average. Earnings per share of about 63 cents are predicted for the final quarter of 1993, giving a full-year loss of 8 cents per share against a surplus, before restructuring charges and tax, of \$2.36. IBM UK was the company's blackest spot last year. Its performance in 1993 may be a litmus test of IBM's



#### W.H. SMITH/MENZIES Looking back to get future in the frame

Two of the UK's largest newspaper, books, stationery and music retailers
- John Menzies and W.H. Smith - are expected to announce increases in

interim profits this week. Menzies, the Edinburgh-based retail and wholesale group, is expected today to announce increased profits for the six months to October from £3.8m (\$5.62m) to between £4.1m and £5m. As with other retailers announcing results, however, analysts are at least as interested in what it has to say about the Christmas trading period. They expect a reasonably strong performance from Early Learning Centre, Menzies' educational toyshop chain, but less strong trading from the Menzies chain, though sales are expected to have risen

W.H. Smith reports on Wednesday, and profits are expected to be up from \$40.2m to \$42m-\$46m for the six months to November. Sales increases for the first half may be flattered somewhat by weak comparatives from the year before, with the second half comparatives getting more difficult. But strong trading is expected both in the first half and over Christmas from the UK retailing and distribution businesses, with sales rises possibly into double digits. Analysts suggest results from the US where Smiths has two Waterstones bookshops and a chain of hotel and airport klosks, may be less good than hoped.

by up to 4 per cent.

#### OTHER COMPANIES Turnaround expected at Northern Telecom

Northern Telecom, the Toronto-based telephone equipment maker, will report 1993 earnings tomorrow. Northern ran up losses of almost US\$1bn in the first nine months of last year, but has forecast a return to profitability in the fourth quarter. Investors have anticipated a turnaround by driving up Northern's share price on the Toronto stock exchange from a low of C\$27.50 in mid-1993 to C\$43.25 on Friday - a jump of almost 60 per cent.

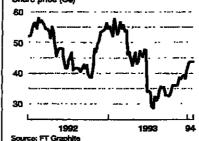
■ US oil sector: The tumble in the oil price late last year is unlikely to make much of a dent in the earnings of the big US-based integrated oil and gas groups when they report fourth-quarter figures this week. Cheaper oil will boost profit margins in their refining and service station businesses - in some cases more than offsetting lower earnings upstream in exploration and production.

Bouyed by this, and the prospect of benefits from cuts in costs, Mr Paul Ting of Oppenheimer in New York has raised his fourth-quarter earnings estimates for a number of the majors: Amoco to 83 cents a share. Chevron to \$1.60 a share, Exxon to 96 cents a share, Mobil to \$1.40 a share and Texaco to 87 cents a share.

Lonrho: Annual results for the year to September 30 are the first it has published since Mr Dieter Bock. its German joint chief executive, started the process of making the international trading group a "more normal company", in his words. Last autumn, he succeeded in having non-executives appointed to the board for the first

# Share price (CS)

Northern Telecom



procedures and financial performance. contains any tell-tale signs of the state doubled last year to around £80m and that the figure including gains from

■ Next/Burton: The spate of UK retailers' Christmas trading statements draws to a close this week with announcements expected from fashion groups Burton and Next on Thursday. Analysts are expecting only a moderate increase in sales at Burton, with a stronger performance from department store group Debenhams than from the high street chains. They are also nervous that earlier hopes of margins being held may not be fulfilled. Next is thought to have had a strong Christmas, with sales up by as much as 15 per cent.

IBM **BCH** 15 BCI Banque Nat'le Paris 13 Kellogg

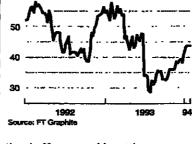
Credito Italiano 13 Lonrho MCI Deutsche Telekom

Moore Corp

13 15

Rhône Poulen Trizec 13

Next/Burton Ortiz-Miko



time in 20 years and in setting up an audit committee to review auditing The figures will therefore be of particular interest to see if the audit committee's influence is apparent and whether the company statement of the battle between Mr Bock and his fellow joint chief executive, Mr Tiny Rowland. Analysts believe that profits from ongoing businesses

disposals could be as high as £140m.

#### Companies in this issue

Domina Printing

Inland Steel

13 Union des Assurances

13 13 13 13 15

The Rank Organisation Plo



Stephen Schechter, Managing Director, (1)212-492-6208 Mark Solch, Director: (1)212-492-6605 Nancy Kall, Vice President: (1)212-492-6272

Construction Correspondent

Wainhomes, one of the 25 largest housebuilders in the UK, is poised to announce plans for a stock market listing, together with an offer for sale to raise money for expan-

The exact amount to be raised has still to be decided, but the issue is expected to value the group at about 290m. It will be the latest in a series of fund raisings by large and medium-sized housebuilders seeking to exploit the recovery in the private housing

Nearly £500m was raised by UK housebuilders from rights issues alone last year, mostly to buy land. Last week Crest Nicholson, the Surrey-based housebuilder announced that it was raising £19.1m from a 1-for-4 issue at 88p a share. Wainhomes was formed in

1989 by the merger of three privately owned housebuilders operating mainly in north-west England. These were: Whelmar, a former housebuilding subsidiary of Christian Salvesen based in Chester, Wainhomes, based in Standish near Wigan and, Lanley which operated in the Preston area.

The merged businesses have proved resilient during the recession, with pre-tax profits never falling below 25.3m for the year to March 31 1993. This compares with a peak of £8.6m during 1989-90.

The company is expanding into other regions, including Yorkshire, Hampshire and Dorset and the south-east Mid-

lands. Sales outside the north-west are likely to account for about 200 of the 900 homes expected to be built during the 12 months to the end of March. Analysts expect pre-tax profits to be about £6m, with turnover likely to exceed £70m.

Net borrowings of £12m, representing gearing of about 25 per cent, are expected to be wiped out following the offer for sale. This will leave the group in a strong position to increase its landholdings of

**Bombardier** Eurotunnel, operator of the Channel tunnel, is to seek the rent sales level is equivalent to

just under three years' supply. approval of shareholders in its British and French companies The company in recent years has concentrated on buying small sites, which are less for a further share issue to Bombardier International, the attractive to large volume Canadian manufacturer of its builders. It believes this rolling stock, writes Charles approach has enabled it to Batchelor. Up to 25m Eurotunnel achieve better margins as well

as providing more outlets. hares were allotted to Bomhardier in December under the Institutions own 35 per cent settlement of its claim against of the shares. Another 33 per cent belongs to the family Transmanche Link, the main contractor for the tunnel, for interests of Mr Bill Ainscough. costs arising from changes in owner of the original Wainnomes business. Mr Trevor the rolling stock design. The French arm of Euro-tunnel, Eurotunnel SA, will Hemmings, former owner of Lanley, has a 17 per cent stake

hold an extraordinary meeting to discuss the latest share issue on January 31, while the UK arm, Rurotunnel, will hold its meeting on February 17.
In the "very likely event" that the 50 per cent quorum for the French company is not met, its meeting will be adjourned until February 17 to

coincide with the UK me The share issue is intended to the Bombardier's fortunes to those of the tunnel. ESC Wagons, the company created by Bombardier to build the trains, is also to

receive FFr700m (£80.4m) in based cash payments. On Friday Eurotunnel's shares closed at 568p.

#### All eyes on a regional success Eurotunnel in issue to

Raymond Snoddy on Midland Independent Newspapers' flotation plan weeklies from Thomson least on paper.
The flotation, the first totally

idland Independent Newspapers, which publishes the Birmingham Post and Mail, is hoping to raise more than £100m in a flotation planned

Although no price has yet been set, the hope is that the regional newspaper group taken over in a manager buy-out in 1991 will be capitalised at more than £150m. The announcement today of

the flotation by way of a plac-ing and public offer covering more than 50 per cent of the shares, will be accompanied by results for the year to December showing group turnover on continuing operations of £70.7m, from £65.2m previously.

The group will also report operating profit on continuing operations before exceptional expenses (mainly interest on the MBO finance) of £15.2m, compared with £13m.

The management team of six which, led by Mr Chris Oakley, the chief executive, organised the buy-out from Ingersoll Newspapers, will share equally in 7.5 per cent of the equity. The stake could rise to 17.5 per cent, depending on perfor-

mance until June 1996. The flotation will almost certainly create six new newspaper industry millionaires, at

regional newspaper group to come to the stock exchange fora number of years, is likely to focus attention on the regional

newspaper industry. Although sales of regional newspapers have been in gradual decline - total sales dropped from 17.4m in 1981 to after became managing direc-13.8m in 1992 - well managed companies have been increas-

ing profit margins. Despite the recession, MIN for instance has increased operating profit margins on continuing operations from 8.9 per cent in 1991 to 21.4 per

All six members of the management team at Birmingham have worked in newspapers all their lives and had often felt constrained in trying out new ideas while working for other

"We knew what to do to get costs down, but we also thought we knew what to do to build revenues and sales given the right policy. We were at it from the first day (of taking over)," says Mr

The group has also pursued a strategy of expansion into the East Midlands, so that it can offer advertising coverage of the entire region. Last year it acquired 20 free

regional group, ranging from Derby to Northampton. The papers had been losing \$2m a

"We made them profitable from the week we owned them, says Mr Oakley, who came from the Birmingham Post as editor in chief and soon

MIN's main titles mostly lost circulation last year, but the fall was below the industry average of between 3 and 4 per

The Evening Mail at 205,000 was down just under 3 per cent for the year, the Birmingham Post circulation rose nearly 1 per cent to 26,000, the Sunday Mercury lost 2.5 per cent to 150,000 and the Coventry Evening Telegraph dropped just under 2 per cent to 88,000.

Apart from cutting costs, setting tough advertising targets and pushing ahead with geographical expansion throughout its region, the MIN man-agement has developed a range new publications from What's On titles to county

magazines. "We are locking up our market place. What we are trying to do everywhere is to have a whole range of products to give advertisers a choice," the MIN chief executive explained recently. The choice includes being able to deliver leaflets, catalogues and sometimes even products such as chocolate bars to every home in the

James Capel, broker to the

issue, which is being sponsored by Morgan Grenfell, is publishing research on the regional ewspaper industry this week. It forecasts substantial profits growth in the short term as the cyclical recovery in advertisng, particularly classified, gets under wav.

The stockbroker believes that in the longer term the sector remains attractive, despite growing competition from the lectronic media, because barriers to entry are high and competition though fierce is

On MIN itself James Canel says the company enjoys a dominant market position in Birmingham and Coventry and "is a good way of getting exposure to the UK regional news-

paper industry."

Mr Oakley is already looking beyond the flotation and considering expansion outside the Midlands, if he can find the right acquisitions. "We believe we could go to Swindon, or Darlington or York and produce 20 per cent-plus profit margins," he says.

# Coda banks on 'open' systems

By Alan Cane

Coda, the Harrogate-based software company which is coming to the main market early in February, is hoping that an early move into "open" systems will propel it to the front of the international accountancy software field.

Open software is written to a specific industry standard; it will run on any computer or computer network which complies with that standard. It is being demanded increasingly by customers. Coda ranks 14th in a market

dominated by the large US companies Dun & Bradstreet Software and Computer Associates and the fast-growing Ger-According to IDC, the mar-

keting consultancy which compiled the list, no other player has more than 3 per cent of the market. Coda has 1 per cent. "We could be fourth." muses

Mr Rodney Potts, co-founder turning over at least £100m. fourth." To do so, it will have to overtake companies including JD Edwards, Walker Interactive, Ross Systems and Software 2000. Last year Coda made a pre-tax profit of £3.75m

on revenues of £23.5m. The prospectus is published today in the run up to the placing, which should provide the best part of £25m, less expenses, to invest in research and development and geographical expansion. Warburgs is managing the placement. The UK is seeing something

of a renaissance in the development of accountancy packages. Sage has established itself as market leader in personal computing packages, while Quality Software Products continues to show promise in very large scale modular packages. Coda's product, featuring a

fully-integrated unified data-

base, is aimed at companies

Coda started 15 years ago by developing its software for three mid-range computer families: Hewlett Packard, Digital Equipment and International Business Machines. In 1990, it began to develop

an open systems version and now claims it is its most highly featured product. Expenditure on research and development is about 13 per cent of turnover, which is written off in the year it is

and 15 per cent is held by for-

mer managers of Welmar, which acquired the company

in a management buy-out from

Following the offer for sale and listing, Mr Gavin Reed.

vice chairman of Scottish and

Newcastle brewery group, is

expected to become non-execu-

tive chairman of Wainhomes.

Mr Ainscough will become dep-

uty chairman. Mr Ron Smith will remain chief executive.

Christian Salvesen.

Coda's second strategic aim is to develop critical mass in key international markets. It sells only through wholly awned subsidiaries, rather

Mr Potts defined critical mass as a sound, locally recruited, management team 20 staff, up to 40 customers and between £2m and £3m profits. The US accounts for 46 per cent of group sales.

### Ladbroke £82m HK bonus

By Peggy Hollinger

Ladbroke, the leisure and property group, is to reap an £82m windfall this year from the early termination of a management contract for its Hilton hotel in Hong Kong.

The funds will be used to reduce the UK group's £1.3bn debt. Ladbroke has already announced its intention to withdraw from commercial property, valued in the books at £860m, to cut borrowings.

Ladbroke said yesterday that Hutchison Whampoa, the Hong Kong conglomerate which owns the hotel, had offered to pay \$125m in compensation for the management contract. The proceeds will be included as an exceptional profit in the

group's results for 1994. The Hong Kong Hilton had been one of Ladbroke's most profitable management deals.

and was due to run for a fur

ther 20 years. In the year ended December 31, the hotel contributed management fees of \$6m. The contract is due to expire before the end of next January, when "Hutchison Whampoa will . . review and evaluate the hotel's future," Ladbroke said.

Hutchison Whampoa is believed to be considering a sale of the centrally located site, given the buoyant prop-erty market in Hong Kong. An alternative use of the site would have been impossible due to the conglomerate's obligation to Ladbroke

	CROSS BORDE	r maa deals		
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Guirmess (UK)	Moët Hennessy (France)	Drinks	£902m	Restructuring LVMH alliance
GP Goenica (India)	Unit of ICI (UIS)	Fertiliser	£25m	ICI India refocusing
Slockbuster Entertainment (US)	Virgin Interactive Entertainment (UK)	Computer games	£20m	Bulkting block stake
Cedbury Schweppes (UK)	Bouquet D'Or (France)	Confectionery	£18.4m	Strengthening market position
Albert Fisher (UK)	Fresh Western Marketing (US)	Food	217m	Complementary purchase
Triton Energy (US)	Triton-Europe (UK)	Oil & gas	£12.5m	Offer for out- standing stake
Stamons (Germany)	ACT Cablestream (UK)	Computer services	£5m	ACT refocusing sale
NFC (UK)	Transports Leridon (France)	Transport	£2.7m	Cash deal
Winterthur (Switzerland)	DBV Holdings (Germany)	Insurance	n/a	Another try for German base
Sphinx (Netherlands)	Gustavsberg (Sweden)	Senitary equipment	n/a	Sphinx doubling size

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became effective. By the merger, Parlum was substituted for YSL as principal debtor under the Trust Deed (as defined below), the Notes and

NOTICE IS ALSO HEREBY GIVEN that all the ourstanding Notes will be redeemed in accordance with Condition 4(d) of the Notes on 24th February, 1994 by means of the delivery of fully paid up ordinary shares of FF 100 each in Eli Sanoti (the "Shares") at the rare of 1.1424 Shares for each FF 1,000 principal amount of the Notes subject to adjustment as provided in Condition 6 of the Notes (the "Share Payment Rate"). Accordingly:

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the Notes in respect of any period after 2nd January, 1994, except as prorided in Condition 3 of the Notes. In order to obtain delivery of Shar Notes should be surrendered at the offices of any Paying Agent specified below on or after such date together with all unmatured Coupons (failing

which the Noteholder must pay an amount equal to the face value of the missing Coupons, which amount will be repaid in the manner provided in Condition 5(f) of the Notes), a duly completed and signed Share Payment

Notice, which may be obtained from any Paying Agent, and my payment referred to in the following two paragraphs. The Shates to which any Note-holder becomes entitled will entitle such Noreholder to all distributions

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The relevant number of Shares shall be entered into shareholders

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Condition 5(d)(ii) of the Notes

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purchase any securities of IS Himalayan Fund NV. Application has been made to the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange") for the 'C' Shares now proposed to be issued and for the Warrants proposed to be issued to shareholders by way of a bonus issue to be admitted to the Official List. It is anticipated that the listing of the 'C' Shares and Warrants will become effective and that dealings will commence on 22nd February, 1994. Application has been made for the 'C' Shares and the Warrants to be listed on the Amsterdam Stock Exchange.

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100,000 10,000,000 13,000,000

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Dated 24th January, 1994

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS The Annual General Meeting of shareholders of Mercury Offshore Sterling Trust will be held at its registered office at 14, rue Léon Thyes, Luxembourg on 15th February, 19 at 11:00 a.m. for the purpose of considering and voting upon the following matters:

To accept the Directors' and Auditors' reports and to approve the financial statements for the year ended 30th September, 1993. To declare such dividends for the year ended 30th Sept recommended by the Board, as necessary to obtain distri

To discharge the Directors from their responsibilities for all actions taken within their tandate during the year ended 10th September, 1993 and to approve the

4. To re-elect the Directors and to set the maximum numb

. To elect Mr. J.N. Cotton as a Director, To discharge the Auditors from their responsibilities for all act their mandate during the year ended 30th September, 1993.

Voting

s may be passed without a quorum, by a simple m thereon at the meeting

The holders of bearer shares must deposit their shares not later than 10th February 1994 either at the registered office of the company, or with any bank or financial institution acceptable to the company, and the relative deposit receipt (which may be obtained from the registered office of the company) must be forwarded to the egistered office of the company to arrive not fater than 10th February, 1994. The hares so deposited will remain blocked until the day after the meeting or any

The holders of registered shares need not deposit their certificates but can be pre-sent in person or represented by a duly appointed proxy.

Shareholders who cannot attend the meeting in person are invited to send a duly completed and signed proof form to the registered office of the company to arrive not later than 10th February, 1994. Proof forms for use by registered shareholder are included with the annual report and can also be obtained from the registered. uffice. A person appointed a proxy need not be a holder of shares in the

24th January, 1994

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Le Conseil d'Administration

of Shares shall be prescribed ten years after the due date for redemption and, subject as provided as above, claims against Parfoins for payment of any interest shall be prescribed five years after the due date for payment of

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#### **COMPANIES AND FINANCE**

# Decline in profits slows at Banco Central Hispano

By Tom Burns in Madrid

Banco Central Hispano, Spain's largest bank in terms of assets. saw net group profits after minorities drop by 8 per cent last year to Pta48.4bn (\$338m). The bank claimed it had turned round the balance sheet after sustaining a 22 per cent fall in group income in 1992.

The results, which were ahead of analyst estimates, were the most keenly awaited among those of Spain's top financial groups following the intervention by the authorities at troubled rival bank Banesto at the end of last year.

Pointing to the group's con-tinued weakness in the basic lending business, BCH's net interest income shrunk by 4.8

BCI to step up

control of

Banque Sudameris.

Win was Mark

French unit

per cent to Pta299bn, but its operating profit margin, including fee commissions and what the group called financial operations, rose by 11.8 per cent to Pta465hn.

Financial operations, understood to be mainly foreign exchange and public debt dealings, earned the group Pta81.5bn, against Pta19.8bn in

However, this is essentially a non-recurring item because it was realised in the exceptional circumstances of sharp falls in interest rates and of a rapidly weakening peseta during last year's European currency tur-

Net profits at BCH, which is still absorbing the impact of the 1991 merger between Banco Central and Banco Hispano Americano that created the group, are not expected to recover until next year.

The 1993 operating profit. however, showed a strong 26.2 per cent increase to Pta172bn which allowed BCH to set aside Ptal10bn for non-performing loan provisions, up from a Pta86.4bn allocation for bad debts in 1992.

Aside from provisioning, BCH's balance sheet was penalised by a 39.7 per cent fall in income to Pta7bn from the group's industrial assets. which include some of the recession-hit domestic economy's top companies, and by a 12 per cent fall to Pta41.6bn in extraordinary income through

### Trizec makes further provisions of C\$287m

By Bernard Simon in Toronto

Ranca Commerciale Italiana will take nearly full control of Trizec, the Calgary-based its 48-per cent unit Banque property development group Sudameris as a result of Dresdwhich is in the throes of a debt ner Bank, Banque Indosuez, restructuring exercise, has Paribas and Union Bank of taken further write-downs to Switzerland pulling out, Reureflect the slump in the North ter reports from Paris. American commercial real

Dresdner, UBS, Paribas and estate market. Cie de Suez's Banque Indosuez As a result of provisions of each have 12 per cent of C\$287m, Trizec suffered a 1993 loss of C\$312m (US\$238m), or Sudameris said the share-C\$1.57 per share, despite a 13 per cent rise in rental income.

holders were planning to give up their participations whereas The loss in 1992 was C\$544m, or C\$3.28, due largely to the Banca Commerciale Italiana, through its wholly owned subwrite-down of Trizec's investsidiary Comit Holding Internament in Bramalea, another tional, would increase its own financially stretched developer to take majority control. which was restructured last Banque Sudameris, a French

bank whose main business is Trizec, controlled by the in Latin America, said it would Toronto branch of the Bronfpropose a capital reduction man family, submitted a debtrestructuring proposal to securities holders last August. through a share buy-back, to a shareholders' meeting on Feb-

It is expecting a response from a crucial group of senior debenture holders in the near future. In the meantime, it has suspended all principal and interest payments.

Trizec has total debt of C\$4.8bn, but about two-thirds is held by operating subsidiaries and is not included in the recapitalisation talks. • Moore Corp, the business forms maker, will eliminate

3,000 jobs worldwide as it restructures and expands into information services, writes

Robert Gibbens in Montreal . The US\$210m restructuring will result in a US\$155m aftertax charge against fourth-quarter earnings, which will result in Moore reporting a loss for

Moore, with annual sales of US\$2.5bn, has 150 plants in 57 countries and 23,000 employees. Its biggest market is the

The paper forms business has been hit by the electronic revolution. Plants will be closed in several countries, though the company would not be specific. One-quarter of the restruct-

uring will affect the European subsidiaries but the first major impact will come in the US where the order management system will be revamped to cut Canada's Labatt Breweries

has capitalised on the domestic

success of its innovative ice-

nine US states in mid-Febru-

brewed beer by licensing the process to Coors, the third-biggest US brewer. Coors said it will use the icebrewing process to produce a new brand, known as Coors Arctic Ice, to be launched in

|Full-year deficit for Amdahl of \$580m

By Louise Kehoe in San Francisco

Amdahl, the US mainframe computer company, reported continuing losses for its fourth quarter as it struggled to adjust to weak demand and fiercely competitive pricing in the market for IBM-compatible mainframe computer systems.

Fourth-quarter losses were \$40.9m, or 36 cents per share, on revenues of \$443m. In the same period last year, the company recorded net income of \$2.4m, or 2 cents a share,

and revenues of \$745m For the year, including third-quarter pre-tax restructuring charges of \$478m. net losses were \$580m, or \$5.09 a share, on revenues of \$1,68bn. In 1992, Amdahl incurred pretax workforce reduction charges of \$25m and suffered a

net loss of \$7m, or 6 cents per

share, on revenues of \$2.5bn. Fuiitsu of Japan, which holds a 44 per cent stake in Amdahl, has agreed to provide the US company with \$100m in low-interest loans, according to reports from Japan - which also say Fujitsu will provide Amdahl with high-speed work stations to be sold under the

Amdahl brand name. This month, Amdahl announced an agreement with Fujitsu jointly to develop a new generation of mainframe computers. The agreement will reduce research and development costs, it said.

#### Zurich bank raises pay-out

By Ian Rodger in Zurich

Bank J Vontobel, the Zurich private bank, reported net profits of SFr33.1m (\$22.80m) for 1993, double the SFr15.9m earned in 1992, thanks to booming profits from securi-ties and higher commissions.

The bank, the principal subsidiary of quoted Vontobel Holding, proposes to raise its ordinary dividend by 20 per cent to SFr18m and pay an extraordinary SFr12m dividend as a result of the excel-

# China loosens foreign bank rules

By Tony Walker in Beijing

Foreign financial institutions are to be allowed to conduct yuan-denominated business on an "experimental basis" in China.

Mr P.K. Mathur, Chase Manhattan's senior China representative, described the move, which was welcomed by Western bankers, as a "serious step in the right direction". Previously, foreign bank branches had effectively been

shut out of the local currency market. Friday's announcement, in a communiqué issued after a meeting in Beijing of the Sin-

o-US Joint Economic Committee (JEC), is certain to hasten the scramble by foreign banks to gain a foothold in China. Mr Liu Zhongli, China's

finance minister, told Mr Lloyd Bentsen, the visiting US treasury secretary, that Beijing would allow foreign banks to deal in yuan and would also open additional "major cities" to foreign financial institu-

Foreign bankers expect the Chinese to move cautiously because of concerns that China's debt-ridden and under-capitalised state-run banks would be hard-pressed to compete with foreign institutions.

Foreign branches are likely to be restricted to accepting yuan-denominated deposits from existing customers. Lending in local currency to joint ventures would be permitted on a limited basis.

About 60 foreign branches and six joint-venture banks gradual reform of the banking system began in the early

The foreign bank presence has been largely restricted to coastal cities and special economic zones, including Shanghai, Guangzhou, Tianjin and Dalian, but it seems likely that branches will be permitted in major inland centres such as Wuhan and Shenyang. Beijing itself has been off-limits to for-

eign branches. Chinese officials are also saying that restrictions on foreign insurance companies will be eased. At present, only one foreign company, American International Group, has been per-mitted to establish a presence in China.

Mr Chen Yuan, a deputy gov-

or two" foreign insurance companies would be allowed to enter the domestic market. However, Mr Chen warned that it would "take time" for China to work out a plan to

Sino-US joint economic com-

mittee that an additional "one

allow foreign financial organisations to conduct yuan business. He said that the time was not yet ripe to open the securities market to foreign companies since further work was needed on securities regula-

The Chinese official said the State Council, China's cabinet, had recently approved regulations governing the management of foreign financial institutions, and these were expected soon to be made pub-

# Kellogg lifts fourth-quarter earnings

By Richard Tomkins

in New York

Kellogg, the US maker of ready-to-eat cereals, overcame the competitive threat from unbranded rivals and increased net profits by 17 per

cent to \$149.9m in its fourth quarter. Earnings per share rose by 22 per cent to 66 cents. However, the quarter's performance outshone the full year's. Net income of \$680.7m

in 1993 was slightly below the previous year's \$682.8m (the latter figure excluding the effect of accounting changes).

But Kellogg said that if all unusual gains and losses were excluded from the figures, net income would have been 6 per cent ahead. Mr Arnold Langbo, chairman

and chief executive, said the results had been achieved amid unprecedented competitive activity, difficult recessionary

conditions in several important markets, and unfavourable

currency exchange rates. Sales volumes of ready-to-cat cereals continued to grow during the year, particularly during the fourth quarter. Mr Langbo said. But he warned that the growth pattern shown in the fourth quarter was not necessarily a good guide to

long-term performance. tion investment rose during

extremely competitive condi-tions in the US and a high ievel of marketing activity

internationally," he explained. "We see no let-up in competitive intensity in 1994. We are committed to meeting all competitive challenges, but hope to moderate promotional spend-

ing in the US." in the fourth quarter Kellogg backs of \$300m this year.

### New future for Europe's state-run groups

Continued from Page 13

its Nuovo Pignone engineering arm for about L1,100bn.

The focus this year is on the hanking sector. On January 31. the treasury will float about half its controlling stake in Istituto Mobiliare Italiano, the big Rome-based financial services group, for up to L2.200bn. Banca Commerciale Italiana,

another IRI-controlled bank, will follow in February. IRI will dispose of its entire 57 per cent stake, valuing the transaction at about L2,500bn. The remaining deals are less

advanced. Investors should be offered a first tranche of shares in the big Ina life insurance group by the middle of this year. And 1994 should close with the sale of a first slice of shares in Enel. Italy's electricity generating authority. The timing for privatisations

scheduled for 1995 is less certain. According to the treasury's forecast, the year should bring the disposal of much of the Stet telecommunications group, restructured into Telecom Italia, and the sale of a large proportion of Eni's oil and gas activities, probably under the well-known Agip

The deals have been accompanied by measures to stimulate popular share ownership and increase liquidity on the relatively small Milan bourse. Not all these plans have been successful. But probably the biggest stimulus has come from outside the government's orbit. The fall in interest rates worldwide has revived interest in the equity market, pumping

billions of lira into equity funds and leading to a much greater public awareness of the potential attractions of the

PORTUGAL: The weight of state-owned companies in the Portuguese economy is due to be halved by the time the current term of Mr Anibal Cavaco Silva, the prime minister, ends in October 1995. The main aim is to reverse a wave of Communist-led nationalisations that turned key industries and almost all the financial sector over to state control following

the 1974 revolution. A key aim of the centre-right government is to promote the growth of private Portuguese entrepreneurial groups. It has imposed limits of around 25 per cent on foreign holdings in most privatised companies.

Forthcoming privatisations include the second phase of the sale of the state oil company Petrogal, Banco Sotto & Pinto Mayor and the steel company

Siderurgia Nacional GREECE: Greece's privatisa tion programme has been thrown into disarray by the victory of Mr Andreas Papandreou's Socialist government in last year's elections. No renationalisation is expected However, the Socialists called off the proposed sale of a 35 per cent stake in OTE, the telecoms company, and have frozen agreements with foreign financial advisers.

Reports by Tony Jackson in London, John Ridding in Paris, Quentin Peel in Bonn, Haig Simonian in Milan, Peter Wise in Lisbon and Karen Hope in Athens.



An official said the bank

would buy in the four banks' stakes and cancel them, leav-

ing BCI with 99 per cent. The

price of the buy-back would be

announced later. The bank's

total assets were FFr26.37bn

The Italian government

plans to privatise BCI next

(\$4.51bn) on June 30 1993 with a net worth of FFr2.46bn.

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#### PACIFIC GROWTH FUND 2, boulevard Royal, L-2953 Luxembourg R.C. Luxembourg B-23332 DIVIDEND ANNOUNCEMENT

PACIFIC GROWTH FUND will pay a dividend of USD 0.20 per share on the shares outstanding on January 24, 1994. Shares will be traded ex-dividend as from January 24, 1994. The payment date will be on January 31, 1994. The dividend is payable to holders of bearer shares against presentation of coupon no 8 to the following bank:

Banque Internationale à Luxembourg

2 boulevard Royal L-2953 Luxembourg Grand-Duchy of Luxembourg



000.000.0012 Floating rate notes 1996

Notice is hereby given that for the nterest period 30 January 1994 to 20 April 1991 the notes will carry on interest rate of 5-13757 er annum, interest payable on 30 April 1994 usil amount io SI34.08 per SIUDOT note and \$1,340.75 per \$100,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

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#### THE WEEK AHEAD

#### UK COMPANIES

TODAY COMPANY VEETINGS: Cosalt, 1 Paternester Rew, St. Pauls, E.C., 10.00 Southern Radio, Radio House, Vitatte Avenue, Schenswerth West, Foret am, Hampshire, 12 CO BOAFD MEETINGS:

Finals: Domino Printing GWR Gro. ir ter.cis: Excalibu GT Japan Inv. Tst. Menzies (J)

■ TOMORROW COMPANY MEETINGS: Dundee & London Inv. Tst., Gelsico House, West Ferry, Dundee, 12.00 Leeds Group, Forte Crest Hotel, SCARD MEETINGS:

Fireisi Ivory & Sime ISIS Tat Lonrho M & G Dual Tst.

Menvier-Swaln Murray Smaller Marketa

WEDNESDAY JANUARY 26 COMPANY MEETINGS: Hanson, Barbican Hall, Barbican New Zealand Inv. Tst, The Great Eastern Hotel, Liverpool Street, E.C.,

Prestwick Hidgs., Station Hotel. Ayr, 12.00 Prospect Inds., Femby Hall, North Femby, North Humberside, 10.30 BOARD MEETINGS:

Bullough Govett American Smaller Co's TSL Smith (WH)

THURSDAY JANUARY 27

Blick, Blick House, Pramble Road. Grosvenor Square, W. 11.00 Tate & Lyle, Barbican Hall, Harbican Centre, E.G., 11.30 BOARD MEETINGS:

Derby Tat Govett Emerging Markets Gresham Telecomputing Portridge Fine Arta Warner Estates Farepak

Misys

FRIDAY JANUARY 28 COMPANY MEETINGS Barcom, Bouverie House, 154, Fient Street, E.C., 10.00 Drayton Recovery Tst. 11 Devonshira Square, 11.45 Tunstali Grp., Whiley Louis, Whiley Bridge, Yorks, 200 BOARD MEETINGS:

Alted Textile First Philippia Greenwier biv. Cimrulal Butter (CH) Birkdele Grp. Çupid Dyson (J & .4) Goodhead Grp. HACTION PRODUCTS Marichedilit SelecTV

#### DIVIDEND & INTEREST PAYMENTS

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# CONFERENCES

#### **JANUARY 26 1994** "Profiting from the £6 billion cable and telecommunications

opportunity\* A one day conference for suppliers, its, analysis and operators in the that will provide a broad, in-depth survey of the opportunities presented by this new and growing industry. Cost per delegate £355 + VAT. For

LONDON

#### JANUARY 28

Thwaites on 071 734 6143

Understanding Parliament A full-day co

Government institutions and their include the Rt Hon the Viscount Tonypandy, Lord Privy Seal the Rt Hon Wakeham, Government Minister Gwilym Jones MP, Chairman of Wels Affairs Select Committee Gareth Wardell MP. For details call Deirdre Griffith at the Industry and Parliment Trust on: CARDIFF

**Enhancing Competitiveness** Through Competition Policy CBI/Nabarro Nathanson conference considers changes to UK and EC and insurance sectors and regulating privatised utilities. Speakers include Mich Heseltine and Claus Dieter Ehlerma Contact: Sandra Aldred, CB1 Conference Tel: 071 379 7400 Fax: 071 497 3646

#### **FEBRUARY 7**

Resource Management in the Public Sector This conference will provide a practical

forum to review the opportunities for selling services to the public sector and examine how a successful and enduring partnership can be built between the pub and private sectors to the advantage of both. Enquiries: Financial Times Tel: 081-673 9000 Fax: 081-673 1335

#### FEBRUARY 7 Doing Business with

Eastern Banks of Bankers + KPMG, includes case studon Romania, speaker from Czech Rep bank and chaired by Dr A R Prindl. Contact: Kathy McCall, C1B Tel: 071-623 3531 Fax: 071-929 4301

#### FEBRUARY 8 Improving the value of i.T.

This conference presents practical solutions to the problems of evaluating the impact of i.T. on business ce. Senior executives, alon with leading academics & consultant present workable memous in the business benefits of LT. Tel: 081-544 1830 Fax: 081-544 9020

#### **FEBRUARY 8 Profiting from Risk**

A one day conference tackling the Topics cover the dynamics of exposure management from credit risk, through traders and training, to the competitive dvantage of better risk management and the logistics of an IT solution. The Brewery, STI Conference Division. Tel: 071-417 7404/5/6/7 LONDON

#### **FEBRUARY 8/9** Practical Dealing course -

Foreign exchange ing in Spot and Forward forex dealing for traince/junior dealers and Corporate treasury personnel. Highly participative course including WINDEAL (PC Windows based dealing simulation). Training effected rs with many years' market experience, £490 + VAT. Tel: 0959 565820 Fax: 0959 565821

# **FEBRUARY 10**

Corporate Strategies for Management Buy-Outs This conference will address the opportunities and pitfalls, for both vendors and MBO teams for successful MBO's. In particular it will cover the legal aspects,

es, business plans and financing the CONTACT: Vicki Goffin, IBC Legal TEL: 071-637 4385 FAX: 071-631 3214 LONDON

#### **FEBRUARY 11**

Financing For Growth Businesses which have survived the ession must now consider both their ort and long term financial strategies. This conference will analyse the steps necessary for gaining con-the post-recession market. For further details contact A Monthly Tel: 071 825 8740

#### **FEBRUARY 14** Who's in Control?

The conference will focus on the ssions of the turmoil seen in the FX markets over the last eighteen months peakers will include: Norman Lamont lan Plenderleith, Bank of England; No MacKinnon, Citibank; Ed Levy, BZW; and Fred Stambaugh, Chase Manhattan. Contact: Alison Elgar, Dow Jones Telerate Tel: 071 832 9532 Fax: 071 353 2791 LONDON

#### Essential Tax Planning for

**Groups of Companies** This well established two day event has become the essential briefing on the most important domestic and international te tax planning issues. Nov '93 Budget developments will be led into the programme wh ade capital gains and losses. Forex and CONTACT: Kate Roberts, IBC Legal Studies and Services Limited.

TEL: 071-637 4383 FAX: 071-631 3214 LONDON

#### Introduction to Treasury Management

Hampshire Hotel, London. An oduction to treasury management, took and techniq CIMA Mastercourses ne: 071 917 9244 Telephone: 071 917 Fax: 071 580 6991

LONDON

#### FEBRUARY 16 Technology Series 1: Management Information ne day seminar exploring essential

business systems and their practical application in Operations, Marketing and Finance, Speakers from Brigget University Finance. Speakers from Brunel University will challenge assumptions, enabling through technology. Contact Nick Hamilton at West Landon TEC on 081-814 3240. Fax 081-570 996 LONDON

#### FEBRUARY 16 Reinventing your Company -Radical Change through **Business Process** Re-engineering

association with OSC Ltd. Oracle and Wiliam Lyna Associates Ltd will set out the principles of Business Process Reengineering. Enquiries: Director Conferences 071 730 0022 LONDON

#### FEBRUARY 16-17 Integrating Change

Chaired by Christopher Lorenz of the Financial Times, this event focuses on strategies, took and techniques for effectively ging complex and corporate change. Emphasis will be given to leadership, human dynamics of change, programme

#### **FEBRUARY 17**

**Building Teams for Success** Organised by European Business inars to examine the importance of team working and creating cross-functional teams for flexibility. Chaired by Frudential Corporation ple with speakers from key organisations For further details, contact 071 823 9701

#### **FEBRUARY 17 & 18** 2nd Annual Intellectual Property Rights & Standards in Telecommunications Conference

Law Society Accreditation, Call Andrew Walker for a brochure. Tel: 071 274 8725 (Commed Ltd.)

#### **FEBRUARY 18** New Accounting Standards

Lord Daresbury Hotel, Warrington. A comprehensive review of all standards and exposure drafts released in the er Evanna Morris. CIMA Mastero

**FEBRUARY 21 London Motor Conference** The conference will discuss issues of concern for European motor manufacturers and component suppliers,

Enoulcies: Financial Times Fax: 081-673 1335

#### FEBRUARY 21-22 Business Process Re-engineering Seminars & Workshops Continuing a successful series of seminars

for executives and senor managers charged with designing and implementing BPR initiatives. Established blue chip client list. Presented by a leading US przetitioner, our proven 'kow-to-do-it' Implementation guide is illustrated throughout with case studies and workshops. Course book also available. ict: Richard Parris, Vertical Systems

Intercede Ltd Tel: +44-455-250266 Fax: +14-455-890821 UNIVERSITY OF WARWICK

#### FEBRUARY 22-23 European Human Resources

How can companies: motivate employees in difficult times, develop new approaches to compensation, reengineer effectively? Answers to these and other IIR questions Europe/Towers Perrin meeting. Introduction by EU Social Affairs Commissioner Padraig Flynn. Contact: Sara Wood in Brussels Tel. 32.2/640.62.40 Fax 32.2/640.67.35

#### FEBRUARY 22/23 Practical Dealing course -Money market

ing in traditional Cash market dealing ification and evaluation, product pricing, position management - with nities to test theories learnt in dealing simulation and other practical exercises. For Corporate treasury p and bank dealers. £480 + VAT. Lywood David International Ltd. Tel: 0959 565820 Fax: 0959 565821

#### **How to Achieve Results** through Effective Teamwork

key issues and show how teams have a an organisation. Enquiries: Director LONDON

#### **FEBRUARY 24** EIS & Competitor Intelligence: **Developing Competitor and**

**Business Intelligence Systems** for Managers for managers Conference e-plores how his and related systems can improve the quality surpe and relevance of eyietnal internation provided. renewance of everman minimizers provided to managers. If the converse fig. interacting roles of the various contributors and stakeholders in this process. Contact: Business intelligence
Tel: 081-584-1870 Fax: 081-584-9000

#### LONDON **FEBRUARY 24**

Contracting Opportunities in the NHS: The impact of the internal market and EC procurement rules on contract awards. Hiteat on custoset awards of opternal markst reforms, NIIS Supplies restructuring and EC Producement Rules. Speakers from NIIS, Industry and University Contact: The Contracts and Procurement Research Unit, The University of

Birmingham, Edghaston, Birmingham. B15 21T, Tel: 021 414 5221 Fax: 021 414 3217 BIRMINGHAM

#### Realising Value in the Unquoted Company

is fundamental for good business planning, development and strategy. The purpose of this conference is to explain methods of valuation, both for cial and fiscal purposes and how to realise the value once it is established. CONTACT: Julia Lea.

IBC Legal Studies and Services Limited. TEL: 071-637 4383 FAX: 071-631 3214

#### FEBRUARY 24 World Class International

Workshops Process Re-engineering and Workflow Automation. The organisation that aspires to World Class performance will deliver its products & service through a series of value-adding processes. This workshop looks ar workflow automation product, Staffware, to radically improve process effectiveness. (Ref: WCM4A) Future dates: 17 Mar, 19 Apr. 19 May 94. Contect: Vicki Welham World Class International Ltd Tel: 0705 268133 Fax: 0705 268160 HAMPSHIRE

#### FEBRUARY 24-25

Acquiring in Europe
An essential M&A forum for anyone considering making a European acqu Top experts take you through the acquisition maze and cover both technical and practical aspects of acquiring in all the major thropean centres. For further details contact: Acquisitions Monthly Tel: 071 823 8740 Fax: 071 581 4331

#### FEBRUARY 28 Performance Measur and Benchmarking

Forum Hotel, Kensington, London Gain an Insight into the benefits of using benchmarking as a technique for business improvement and into how to implement it. Contact: Evanta Morris, CIMA Mastercusses. Tel: 071 917 9244 Fax: 071 580 6991 LÓNDON

#### FEBRUARY 28 - MARCH 1 Contracting Out?

Is it the only answer to cost-effective control of non-core business? Examples from real life achievements in outsourcing are measured against other organisational solutions aimed at the same objective: How to achieve cost-effective managem service and support functions in both the Contact: Heleor Management Limited LONDON

#### MARCH 1 The 1994 Supply Chain Logistics Conference

Unites organisations benefiting from supply chain improvements with experts from Dixons, Parcelforce and Budgens, and IT suppliers, giving practical advice on improving your organisation's performance. The morning presents users' views and expert analysis whilst the ernoon comprises a series of workshops. Tel: 0734 49640U Fax: 0734 496417 LONDON

#### MARCH 2 Integrated Human Resource

Systems 1 4 1 Organised by Languag Business Sentences to provide a practical factor of the critical issues of choice, implements on and arthuration of communical IIR visions. Speakers from kay apparenta to ordina to districts. For further detailed in their 071 823 9001 LONDON

#### MARCH 2 Public Private Sector Partnerships: The New Opportunities in the UK

A one day is attenue March 2nd 1994. Speakers include Virginia Bostomley MP. techen Domet MP, Irm Samsbury MP. Roger Freeman MP, Sir Alastair Lind Parkitage, Sunon Keswick. City & Financial Conferences Tel: 9276 950966 | Lax 9276 858566

#### MARCH 2 Emerging Markets '94

and beyond. International secualists from the US. Singapora, Nicherlands and UK outline their statement for 1994 and beyond, new thinking en perifolio structure: es ainating problems: re-escosing global market. Keynote speaker Mark Mobius, Templetons Venue: Savoy Hetel, London.

#### Tel: 256 5364 Fax 638 3365 MARCH 2 & 3

World Trade After GATT Skinners' and Stationers' Hall This conference featuring Lady Thatcher, Sir Leon Brittan, Jack Valenti, Sydney Gillibrand, Arthur Dunkel, Colin Shan and Haruko Fukuda, looks at the issues for and the prospects of Europe and its competitors. Begins with dinner on 2 from Marc Lee, Cityforum Ltd. Tel: 0225-466744 Fax: 0225-442903

#### LONDON MARCH 7, 8, 9 **Devising a Regional Transport**

Transport Strategy in a national context. Promoted by SERPLAN, speakers incl Rt. Hon John MacGregor OBE MP, Steven North MP, David Curry MP, Issues incl land use, investment criteria, private finance, road charging, congestion, demand management, regulatory control, DRIVE, green issues & London's transport needs. Contact: Tel: 071 730 0430 Fax: 071 730 0460

#### IT & Corporate Transformation: New approaches to creating and maintaining strategic

alignment between IT and the This conference explores the success finis contretion explores the success and key problems associated with implementing IT strategies to support a business undergoing major change. It highlights the outstanding issues and provides practical guidance on how to

### Tel: 031-544 1830 Fax: 031-544 9020

andle them.

MARCH 10 **Business** and the Environment One day seminar relating best practice environmental activities to business planning and growth, viewing the environment as a mainstream management tool. Sessions include Reducing Operating Costs, Materials and Consumables. People and the Working Environment. Contact: Nicholas Johnston at Landon TEC on 081 814 3272

# MARCH 14 & 15

The European Water Industry The aim of the meeting is to discuss the impact of EC legislation on the water industry in Europe and to consider how governments and companies are responding to the increasing demand for Enquiries: Financial Times Fax: 081-673 1335

#### MARCH 17 **RSA Inquiry**

Company National Tumorrow's Conference, bor business leaders to rethink the purpose, definitions and measures of success of business. To atimulate improved performant majors of the sources of sustainable speakers drawn from the inquiry's participating companies.
Details from Gay Webb
Tel (632 83264) est 4325 Fav (632 83320)

MARCH 23 Organised by European Rusiness Seminars to address the challenges and opportunities in the International Securities Market, and the impact of UK tax regulations on lending. Speakers from key financial institutions and law firms.

#### For further details, contact 071 823 9001 LONDON **MARCH 23-24**

Business Re-engineering: Managing Radical Change explores how to address the organisational and human challenges of business reengineering. Including frank discussion of explores practical methods for achieving ocuses and new working practices. Contact: Business Intellig

#### Tel: 081-544 1830 Fax: 081-544 9020 LONDON **MARCH 24 & 25**

Global Securities Administration llow measures and standards are improving efficiency - a conference analysing measures of performance and standards in the securities industry, sponsored by Chase Manhattan Bank and including a special presentation from ISITC Europe.Contact: Françoise César Tel: 071 609 8661 Fax: 071 609 0139

#### LONDON **MARCH 24-25** World Class International

Workshops Re-engineering the Manufacturing Process - Towards World Class Manufacturing - Intensive 2 day workshop. Practical training in the critical success factors to create a World Class Manufacturing operation. Workshop includes highly effective World Class simulation exercise. (Ref: WCM2) Contact: Vicki Welham World Class International Ltd.

#### HAMPSHIRE **Derivatives Risk Management** Strategies

Organised by European Business Seminae: to give a practical focus on the minimisation of risk when dealing with derivatives. Chaired by Yorkshire Building Society. Speakers from key financial institutions and professional

#### For further details, contact 071 823 9001 LONDON APRIL 21 European Union/Single Market 1994 Conference

one-day event will deal with EU and key non-EU issues and their Impact on you business. All speakers are senior officials of Customs & Excise policy divisions. Keynote Speaker: Michael Knox CBE, Head of the International Professional Conferences LN, Tel: 061 445 8623 Fax: 061 445 7460 LONDON

#### **JUNE 27 - AUGUST 5** The London School of

is offering intensive, academicallychallenging, examined and certifical programmes to the following subject areas: Management, Accounting and Finance, International Studies, Philosoph nd Criminology. The courses, arranged in two, three week sessions, attract ar international audience from professions and student communities, sace: Nicola Meakir Tel; U71-955 7533 Fax: 071-955 7675

# the transportance Payments Topics and the Electronic Payments Topics and the technology, marketing, their party processing, POS updates, cross-border payments, Speakers from Vera, Uniopay, Cutes Bancares, IBUS, APACS.

Lafferty's Cards & Payments

Convention incurporation Pank Cards & Smart Cards &

**FEBRUARY 7-10** 

Cather information, please contact Catherine O'Reilly, Lafferly Cunterences on lek (+355 1) h 18022 or tar: (+353 t) 6713594 FRANKFURT FEBRUARY 8 & 9 **CERA Energy Strategles:** 

Managing for Change

This major international conference, with sensor level participants from around the world, will address the jutace of the energy industry Over 50 speakers including Review Delbauding, President Wintershall; lan Hargreav I duty Financial Times, Itazel O'Leary, U.S. Socretary of Energy

#### Cambridge Energy Research Assa ne: (331) 42 % (2.55 U.S.: (617) 497-6140 HOUSTON, TEXAS

FEBRUARY 12-16 Russia - Investment Strategies & Market Opportunities A team of top Russian experts and government ufficials will explore business opportunities for foreign investors in Russia. A list of over 500 investme projects will be unveiled at the conference. Private consultations with experts can be arranged in advance. Contact: Malta - Dr Elizabeth Zolina Tel: 01 0356 222030 Fax: 01 0356 244512 London - Mr Vladimir Molchapov

Tel: 071 229 6412 Fax: 071 727 8625

# FEBRUARY 17-18

The 2nd Caribbean Tax Conference This conference will bring together an international panel of experts, from business as well as tax administration who will take a fresh look at the developments in direct investment and financial services in this region. Will cover: free trade agreements - anti-tax havens laws - captives - offshore banking investment vehicles and trusts. Contact: Ms Anselien school, IDFD International

#### Tel: +31-30-6267726 Fax: +31-20-6309397 CANCUN, MEXICO **FEBRUARY 20 & 21**

Commercial Aviation in the Asia-Pacific Region Timed to coincide with Asian Acrospace 94, the conference will consider the rapid growth of commercial aviation in the Asian-Pacific region and the impact of this expansion on nirtines, airports and Tel: 081-673 9000 Fax: 081-673 1335

#### MARCH 1 Asia-Pacific

Telecommunications - A Magnet for Foreign investment As international panel of experts will discuss the important investment opportunities for telecomi companies in the Asia-Pacific region. Enquates: Flamcial Tenes Tet: 081-673 9000 Pax: 081-673 1335 HONG KONG

#### MARCH 1 1994

**Eurobudget '94 Conference** European Union 1994 Budget House's Opportunities (70 Hillion Fee)
Top EC officials will explain EU 94 budget lines and how they will benefit specific business sectors. Almed at reenalations from EU and EXTA ntries wenting their share of EC Inading, Chairman: John Tomlinson, MhP, Budgets Committee Contact: SGD Société Générale de

# Tel. +32251246 36 Fex: +32251240 53 Eastern Europe's Economic Recovery & CIS' Continuing

Decline and Opportunities 5 Energy industries Planticon, DRI/McGraw-Hill conf with Dr. Leszek Balcerowicz, Portio ladustry Reps. Contact Patricia Matthews,

#### LONDON **MARCH 24-25** Media in Europe Towards the Millennlum

DRI on +44-81-545-6212

time in the development of the European media industry to examine the roles of the regulator, bardware supplier, distributor, media owner, advertiser and advertising agency in the media landscape as the 21st Tel: (32.2.771.9890) Fax: (32.2.770.6671) BRUSSELS

#### MARCH 30 & 31 Central & Eastern European Power Industry Forum The latest and future deve electricity generating industry in Control

swnership issues, creative project financing, competition and co opportunities. High level, Contact: Penn Well C&E Tel: 31-30-650963 Fax: 31-30-650925 PRAGUE **APRIL 13-14** 

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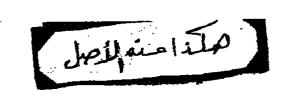
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I.ONDON

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Please note: Reports and se We not trainelly evaluate und see weeks after the board me

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# The Markets

Global Investor / Peter Martin

# Cloudy picture for US economy



EAD

are anything to go by, US economists will have to adjust the statistics for early 1994

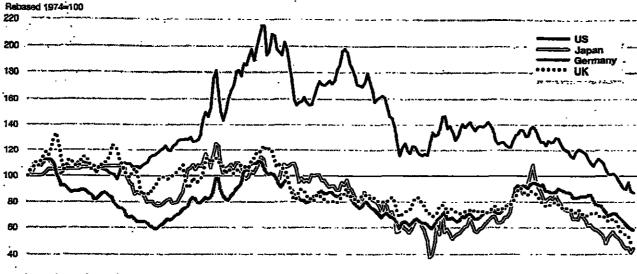
not just for the effects of earthquake, flood and freeze, but also for plagues of locusts and outbreaks of

We will know on Friday, when the advance GDP esti-mates are published, if the US economy was really growing at 6 per cent in the closing months of 1993, as the White House and the US Treasury have been predicting. But the geological and meteorological events of recent weeks mean that we don't really have much idea about what the numbers will be for the first quarter of

Locust-adjusted, the US economy is probably still careering along. Mark Turner, who runs Putnam Investments' global fixed income funds from Boston, offers one of those anecdotes which are always far more compelling than the dry statistics. When he started to renovate his house a few months ago, he says, his builder bad a so-so order book. Now, it's completely filled for the next four years, with a mixture of residential and commercial Work.

Boston was first into the real-estate slump, and it will probably be the first out," says Mr Turner. That means you can't necessarily generalise to other parts of the country. But still, the tale is another piece of evidence about the scale of the US recovery.

ple, we could well discover this spring - divine afflictions permitting - that the US has enjoyed six months of industrial output growing at an innual rate of over 10 per cent. General Electric, perhaps the most diversified of big US com-



panies, reported fourth-quarter earnings from continuing businesses up 22 per cent over the same period the year before. Despite all this growth, there

Bond yields over two decades

seems no sign yet of inflation-ary pressures. Wait till the second half of the year, says Mr Turner's colleague Jonathan Francis, Putnam's global strategist: "That's when the chickens are going to come home to roost." GDP growth will slow, perhaps to around 21/4-3 per cent. Productivity growth, which has been swamping any wage pressures, will disappear. And after the sharp rise in output of the early part of the year, capacity utilisation will be around the 85 per cent level, the point at which upward ture on costs and prices usually starts to appear.

"If we're going to see an inflationary threat, it's going to be in the second half of the year," said Mr Turner. Note that "if". It is what dis-

rally from its predecessors. At this point in any previous cycle in recent memory, at least - there would have been no "if" about it. By now, inflationary momentum would be irresistible. This time, the bond market cannot make up its

#### Back to 1894

One reason for this uncertainty, touched on in last week's column, is the debate over the impact of "globalisation" of markets on the developed economies. At a micro level, the shift of manufacturing to south-east Asia and (to a lesser extent) to Latin America, promises all sorts of disruptions to western financial markets - to corporate bond markets just as much as to

At a macro level, though, the rapid growth of the non-OECD world could bring unalloyed tinguishes this bond market

conclusion reached by Sushil Wadhwani and Mustaq Shah of Goldman Sachs in a recent paper\*. As part of their argument, they return to the period that exercises a morbid fascination for British economic historians; the years between 1870 (when Britain produced roughly a third of world industrial output) and 1914 (when the UK share had fallen to only

14 per cent). In the same years

the US share rose from around

23 per cent to 36 per cent. For much of the period, the general price level fell in the UK. This, say the authors "is consistent with the notion of global competition exerting a deflationary impact", though they accept that other factors may also have been at work, including the behaviour of the money supply. Throughout those years, bond yields were on a long-run down-trend, and UK productivity growth lagged behind that in Germany and

however, is that Britain's overall economic growth rate was not significantly slower, at around 2 per cent, than in much of the earlier part of the century. And in the last quarter of the 19th century, UK equities provided a real return of over 8 per cent a year, a

high figure by any standards. Of course, at the turn of the century the UK equity market remained undeveloped, with many big companies in family hands. Still, assuming that these figures are representative, they lead the Goldman economists to a number of interesting conclusions: Fast growth in the rest of the world does not rule out acceptable growth in mature economies. Global competition may indeed hold down developed-country inflation, creating an attractive long-run environment for bonds. Equities may continue to outperform fixed-income investments, though not by as much as is usual. And though

there will be periods when

OECD stock markets do better

#### ■ Plumbers

A clutch of product announcements from Hewlett-Packard last week symbol. ised the way in which the computer industry's old conventional wisdom is dving The old wisdom said that and workstations, though undermined by personal computers, would retain important for serious applications, the ones that keep a business going. Big computer companies would have to slim down, but they could retain their existing business model (lavish sales staff, lots of hand-holding, high gross margins). That belief, already sickly, will finally succumb in 1994. Last week HP launched powerful new workstations and "business servers" which are replacements, in effect, for old-style minicomputers, themselves replacements

for old-style mainframes. HP's new machines perfectly illustrate the trend. The most significant numbers about them are not the 16Mb or 60MHz that litter the HP releases: they're the \$3,995 price for the workstation. Not only is that dangerously cheap, comparable with top-of-the-line PCs - it's also consumer-style pricing, sneaking in just under the thousand dollar mark. That's it, guys: once that shift happens, the old comfortable business-to-business certainties go out of the window. And so

does the gross margin. You knew all this? All right, but did you realise just what was happening to the new conventional wisdom, too? People who long ago wrote off the mainframe have been talking excitedly about "the coming OS wars", the looming battle between various new operating systems for desktop computers

#### Total return in local currency to 20/1/94

	-	-	. % change (	over period	-	
	US	Jabou	Germany	France	haly	UK
Cash						
Week	0.06	0.05	0.12	0.13	0.16	0.10
Month	0.27	0.20	0.55	0.57	0.71	0.48
Year	3.69	3.41	7.38	9.31	12.13	6.56
Bonds 3-5	уеаг					
Week	0.29	-0.97	-0 04	0.03	0.38	0.62
Month	1.14	-1.18	0.39	0.70	1.04	0.61
Year	9.28	9.07	12.32	17.32	27.12	13.15
Bonds 7-10	year					
Week	0.23	-2,27	-0.29	0.12	0.76	1.15
Month	1.61	-2.05	0.32	1.02	1.26	0.99
Year	13.38	11.85	15.84	23.04	38.54	21.34
Equities			-			
Week	0.5	3.3	-1.9	0.5	1.5	3.7
Month	2.0	6.9	-2.6	3.5	-0.1	4.7
Year	12.0	23.8	35.7	34.2	32.7	33.7

#### Best performing stocks from FT-A World Indices in local currency to 20/1/94

			change	
	Close	Wesk	Month	Yes
Spring Ram (UK)	76,00	39.4	55.1	-36.1
Sarrio (Spain)	460.00	29.6	18.9	35.3
Bouganville Copper (Aus)	1.10	29.4	71.9	189.5
NL Industries (USA)	6.25	27.5	8.5	18.6
Jardine Strategic (HK)	36.20	23.7	11.5	66.3
Jardine Matheson (HK)	78.00	21.9	6.1	69.6
Hutchison Whampoa (HK)	37.75	21.8	-2.6	127.4
Taylor Woodrow (UK)	181.00	20.7	32.1	154.9
Guoco Group Ltd ((HK) Henderson Investment	41.75	19.3	0.6	165.9
(HK)	8.15	18.1	9.4	128.0

one from Microsoft, one from Apple and IBM, one from Novell, and so on. One of these would take over from Microsoft's MS-Dos, the current industry standard. Which was it to be?

In truth, since the operating system does a computer's most boring housekeeping tasks. anyone who could get excited about OS wars would probably love a TV show called Battle of

way. HP also announced last week that its new computers, though they have their own operating system, would also be able to run any program written for Microsoft's Windows, the visual front end to already pulled off the same trick. Windows has, in effect replaced MS-Dos as the world's standard, and the OS wars are irrelevant.

Conclusions: I. Microsoft's Bill Gates has done it again. 2. Only computer companies that, like HP, have adapted to the new world can hope to survive. 3. If the prices in any industry suddenly shift from the Sanitary Engineers. It's all beside the point, anyfigures ending in zero to ones ending in 95 or 99, watch out for companies whose cost

> make the shift, too. \*Emercina Giants, Globalisa tion and Equities, Goldman Sachs International, London,

structure and volumes can't

#### Economics Notebook / Peter Norman

# Tax squeeze may force G7 to revitalise economic co-operation



As finance minister of the world's most potent industrial democracy, he appeared to believe that more co-operation and less megaphone diplomacy among the G7 could ease, if not solve, problems as diverse as Europe's mass unemployment and faltering economic reform in Russia. This month, Mr Bentsen has been globe-trotting, but mainly in east Asia. His talks in Japan yesterday were tacked onto a round-theworld trip that started in Moscow and continued in Indonesia, Thailand and China. Little has been heard of the G7 of late. After years of huff-

ing and puffing over trade, it took a back seat in the final negotiations that secured the Uruguay Round trade agreement in December. US President Bill Clinton's plans for a special G7 meeting to tackle unemployment, pro-posed last summer, have been painfully slow in reaching frui-

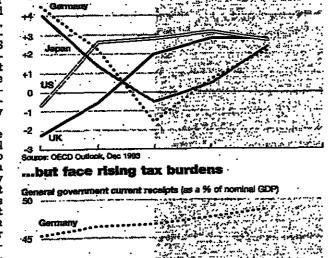
tion. After many delays, a neeting of labour and finance ministers has been scheduled for mid-March, although officials are still unclear what will be discussed. G7 leaders, including Mr John Major, the UK prime min-

ister, have cast doubt on the value of their annual economic summit. The meeting will be held again this year - in Naples between July 8 and 10 but is likely to be a low key event compared with past extravaganzas. The group appears to have decided that a low profile is the safest approach to the present difficulties in Russia. In the past, the G7 has tried to guide events with an economic carrot

The only known response to last week's exit of economic reformers from the government in Moscow was a telephone call among senior offi-cals on Friday which seems to



Real GDP growth (% change from previous year)



synchronised and steady

growth. But the bottom chart,

showing how taxes are due to

rise as a share of national out-

put in Germany, Britain, Japan

and the US, prompts some sec-

ond thoughts. The lines on the

chart do not seem to rise dra-

matically. But they constitute

a large scale fiscal contraction

in countries that together

account for two thirds of

Only now is debate getting

underway about the impact of

the tax rises in the countries

concerned and opinions vary

In the UK, Mr Kenneth

Clarke, the chancellor, and Mr

Stephen Dorrell, the financial

secretary, admit that the

£8.4bn of tax increases due in

1994-95 will check the pace of

recovery but are confident that

the upturn can be maintained.

Others are less sure, hence the

pressure for lower interest

Similar uncertainty sur-

rounds the impact of higher US

federal taxes which will take

have reached no clear conclusions. There is strong case for saying that such reticence is all to the good. International co-operation can create rather than solve difficulties. Arguably, some of the problems of the late 1980s – Japan's bubble economy and the UK's high inflation, for example - can be blamed in part on over-enthusiastic attempts to co-ordinate exchange rates and monetary

policies among the G7. Instead of grand international gestures, G7 nations in recent years have concentrated on solving their own domestic economic problems first. Whether by accident or design, one positive result has been a fall in inflation to levels last

seen in the 1960s. The upper chart, based on projections in the December Reconomic Outlook from the Organisation for Economic Co-operation and Development, suggests that big industrial countries, by pursuing the Sinatra doctrine and "doing it my way", may be returning to

Sinai chief economist of Lebman Brothers, told a recent investors' conference in London that the higher tax rates, which are concentrated among wealthier households, are "simply too small in total and too narrowly focused to bring the economy down".

Taking the opposite view last week was Mr Lacy Hunt, the Holdings, which now has Midland Bank among its group

He estimates that the tax increases will take \$500m (£338m) a week from consumers. This may seem small in a \$6 trillion-a-year economy. But Mr Hunt contends that the average US personal income tax rate will reach a new record of 20 per cent this year and that the households most affected by the higher taxes account for 18 per cent of consumers' expenditure. The outcome, he says, will be a drop in the economic growth rate to 1.5

Germany's tax plans put other nations in the shade. The Bonn government's annual economic report, to be published this week, is expected to project increases of between 4.5 and 5.5 per cent in government revenues this year as part of a multi-year programme of tax rises to pay for unification.

The OECD estimates that by 1995 western Germany will have experienced a cumulative increase in its tax to GDP ratio of 5 percentage points since unification. While Bonn believes the German economy should grow by 1 per cent to 1.5 per cent this year, economists are sceptical. Mr Gerald Holtham, Lehman Brothers' chief international economist in London, believes Germany faces "unprecedented consumer weakness" because of the government's actions.

It is highly unlikely that the combined impact of these independent fiscal squeezes has been discussed by the politi-cians responsible for them. It may be that world growth is sufficiently dynamic to overcome the contractionary forces involved. However, it would be reassuring to know that potential pitfalls have been consid-

The G7 would be a good place to start.

# The First Comprehensive Guide to the Eurodollar Bond Market

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Philip Coggan

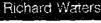
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stimulating - economic

activity?

Fourth-quarter GDP figures, to be released on Friday, will provide an indication of just how robust economic growth was in the final months of 1993. The previous quarter was up 2.9 per cent from a year etore – restrained to some degree by the floods, but still a healthy bounce back from the sharp slowdown in the first half of last year. That surge continued into the last three months of the year, aided in part by the one-off effects of a post-flood catch up in

activity. Expectations for fourth



Benchmark yield curve (%)\* 5.75 4.75 4.25 3.75 10 years 20 'All yields are market convention Source Marrill Lanch

-quarter growth have been hastily revised upwards in recent days, from the 4.8 per cent level which had been the market's previous view. Now. estimates range from 5 to 6 per cent, reflecting strong consumer spending growth and an upturn in residential construction. That the fourth quarter figure would be strong has been long expected: whether the bond market has fully priced in such a rise is

another thing.

#### LONDON

The main event of the week is likely to be the first auction of the year · Wednesday's offer of Treasury 6!4 per cent 2010 stock. The size of the issue -£2.75bn compared with a recent range of £3bn to £3.75bn - and the fact that the second part payment is not due until March "suggests this year's funding programme is virtually complete", according to Mr Nigel Richardson, head of bond research at Yamaichi

International (Europe). Mr Peter Feliner, gilts strategist at NatWest Markets, argues that the smaller size of the auction indicates the Bank of England may prefer to continue with regular monthly auctions rather than have larger, less regular offers. Last week's retail orices figures, which showed inflation slightly below expectations. create a favourable

week, with only today's CBI Industrial Trends survey and Friday's non-European Union trade data. The next major event will be the Bank of England's inflation report on February 8. In the interim. gilts may well be caught in the crossfire between US Treasuries (where the next interest rate move is still

expected to be up) and German

government bonds (where the

next interest rate move is

years.

Benchmark yield curvs (%)"

21/1/94

'All yields are m

6.75

5.95

5.55

#### FRANKFURT

Last week, the bund market was dispirited by the Bundesbank's decision to leave short-term interest rates unchanged. This week, it is unlikely to take cheer from two sets of data due in the next

few days. Baden-Württemberg and North-Rhine Westphalia, two of Germany's biggest states, are expected to report inflation figures for January today or tomorrow.

Other states report during the week and so it will be possible to get a picture of German inflation for the month as a whole.

inflation rose at an annual rate of 3.7 per cent. Predictions for January range from 3.4 to 4 per cent, reflecting uncertainty over the impact of higher indirect taxes on petrol.

A high outcome is likely to

cent respectively where they

# David Waller

Benchmark yield curve (%)"

Last month pan-German

reinforce the Bundesbank's caution in bringing the Lombard and discount rate down from 6.75 and 5.75 per

10 yrs 20

have been since the end of

be the December growth in

the figure will probably be

will do nothing to cheer

high but confirmation of this

investors in the bund market

In November, M3 grew at

an annualised rate of 7.2 per

cent, well above the upper

per cent target range.

limit of last year's 4.5 to 6.5

10 year benchmark bond yields

M3 broad money supply. The

Bundesbank has warned that

The second item of data will

October.

Bond traders are bracing themselves for a volatile week. Government bond prices are expected to fluctuate as a result of buying due to revived hopes of an imminent rate cut and profit taking on expectations of increase supply.

TOKYO

Prospects of prolonged political turnoil stemming from last Friday's defeat of the coalition government's political reform bill together with a further delay to the announcement of an economic stimulus package, originally expected this week, may support the No 157 10-year benchmark government bond which faced heavy selling last

Prime Minister Morihiro Hosokawa has until this Saturday to reach a compromise with the Liberal Democratic Party, the leading

opposition.
The government's inability to take economic initiatives is likely to renew expectations of a cut in the

Benchmark yield curve (%)\* 21/1/94 -- Month and --4.6 ---- --3.6 3.1 6 'Ali yiekis ere market Source: Mentil Lynci

Emiko Terazono

official discount rate. Investors will focus on the central bank's branch managers' meeting, which runs from today until the end of the week. The scheduled press conference by Mr Yasushi Mieno, BoJ governor, is likely to provide further evidence of economic weakness throughout the country.

Meanwhile, the 10-year bond auction on Wednesday might trigger concern over increased supply, thus limiting a rally.

#### Capital & Credit / Antonia Sharpe

background for the issue. Long

There is little economic news

gilt yields fell by around 25

to influence the market this

pasis points on the week.

# Danish rhetoric becomes reality

Mr Erik Hoffmever, Denmark's veteran central bank governor. must be singing in his sauna. He is the toast of the financial markets following his success in restoring confidence in the Danish krone, one of the main casualties of the collapse of the European Exchange Rate Mechanism last August, a feat which has given him the freedom to cut Danish interest rates independently of the German Bundesbank.

Indeed, the 69-year-old tree lover, who is due to retire at the end of this year after 29 years at the helm of the central bank, has such confidence in the krone's renewed stability that he said on television two weeks ago Danish interest rates could drop as low as US levels - now around 3 per cent. His predictions, coupled with the rosy outlook for inflation

and economic growth in Denmark, had the same effect on the Danish government bond market as waving a red flag in According to Unibors Securi-

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hasis points to a record low of 5.89 per cent soon after Mr Hoffmeyer's comments. At the same time, the yield differential between German and Danish 10-year government bonds narrowed to less than 30 basis points from 55 basis points two weeks earlier.

However, the market appears to have cold feet now Mr Hoffmeyer's rhetoric is starting to become a reality. After last ties, yields on 10-year Danish week's widely-expected quargovernment bonds dropped 25 ter-point cut in Denmark's dis-

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count rate to 5.75 per cent, which brought it in line with Germany's discount rate, yields on 10-year Danish government bonds widened to 6 per cent. In addition, the krone failed to strengthen following the rate cut, breaking a trend which the market had become accustomed since the

Mr Richard Gilhooly, international economist at Kidder Peabody in London, points out that a further independent rate cut in Denmark could prompt investors to switch into German government bonds. attracted by the higher yield and greater currency stability.
Analysts at Unibors have

also taken the view that the short-term limit for the Danish bond market has been reached. "Irrespective of the current positive features of the Danish economy, most economic fundamentals point to a widening of the Danish-German yield spread and not to a further narrowing," Unibors says in its latest weekly review of Scandi-They believe the Danish cen-



Erik Hoffmeyer: having some fun in his final year

tral bank will use any bouts of D-Mark weakness to ease monetary policy further, which would push the Danish dis-count rate through the German level. But they warn that this situation would be reversed once the German economy showed signs of recovery. which would strengthen the D-Mark's status as the anchor currency within the ERM.

## Sec | Sec

Other analysts are confident there are more gains to be made in the Danish bond mar

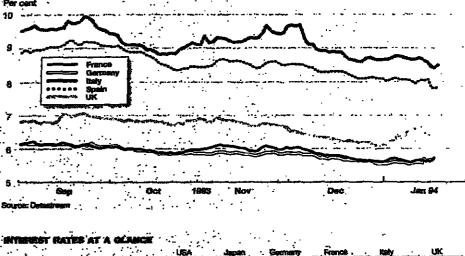
ket this year. Mr Neil Williams, senior economist at Daiwa Europe in London, forecasts a further cut of 150 basis points in the Danish discount rate by mid-year, which would result in Danish government bond yields dropping below Germany's by five to 10 basis points. "Denmark is likely to be a rising star in the first half of this year," he says. Mr Keld Holm, head of

research at Bikuben Securities in Copenhagen, expects the narrowing of the yield differential between Germany and Denmark to stabilise at current levels in the short term but to narrow to about 25 basis points by mid-year.

Mr Holm is pinning his hopes on the Danish central bank's ability to safeguard the krone's stability and to pursue its aggressive monetary policy.
In light of Mr Hoffmeyer's recent comments, which suggest he might want to have

some fun in his final year, they

could well come true.



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#### International / Tracy Corrigan

# Euromarket spin-offs aid charities

The hefty profits earned by the underwriters of last year's bumper crop of Eurobond issues - and the sizeable bonuses paid to many bankers - have left market participants feeling more than usually

Happily, car dealers and offshore fund managers have not been the sole beneficiaries. In the last month, London's Eurobond syndication community has spawned several imaginative schemes for raising money

for charities. Morgan Stanley launched an issue of zero-coupon perpetual charity bonds, which has so far raised "well over £100,000". The bond structure is simple: the investor buys a bond, in denominations of £1,000, £5,000 or £10,000, which does not pay interest and is never redeemed.

However, the investor does receive a bond certificate, and participating institutions will be featured on "tombstone" advertisements in the financial

The money is channelled through The Charities Aid Foundation and distributed to three charities, the Depaul Trust, which helps homeless young people, the Samaritans, which offers comfort and support to people in need, and Relate which advises couples and families in times of trou-

ble.
"In the syndicate world, there is a very tight community, and all day long we sit and price deals," says Mr Mich-ael Dee, head of Morgan Stanley's syndicate desk. "We wanted to put a positive spin on it."

On December 7, Canadian-owned Wood Gundy donated launches a \$300m issue, it con-tributes 0.001 per cent of the all its trading and syndicate profits from its London operation to Children in Crisis, which helps the children of the former Yugoslavia. With staff contributions and donations from clients, the firm raised

.000.0113 The third scheme, dubbed Eurobonds in Action, is specifically designed to thrive on the competitive nature of a market obsessed by league table per-

formance. Participating banks have agreed to contribute a percentage of every bond issue they arrange between the start of the year and Mardi Gras (February 4) to Action Research, a charity which funds medical

esearch. \$50bn so far this month, and For example, if a bank could set a new record. research.

value of that issue - in this case, \$3,000 - to the charity. Mr Denys Firth, director of debt capital markets at S.G. Warburg, and his wife Victoria, who is on the London fund raising committee of the char-

new year, has already reached

418

114-01

ity, persuaded 19 Eurobond ses to participate. The market timing, always a prime concern for syndicate officials, could not have been... better. "I doubt if there is any

other time in the market when we could have achieved this," said Mr Firth. Mr Firth's market instincts did not let him down: the flow of new Eurobond issues. always heavy at the start of  $\epsilon$ 

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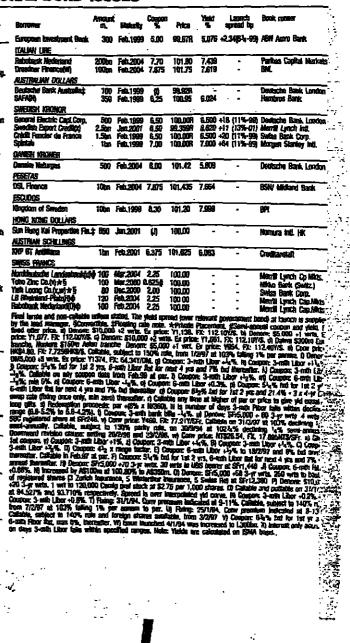
NOTICE IS HEREBY GIVEN pensamel to Section 95 of the fonsolvency Act 1986 that a Meeting of the Creditors of the abuve-named Company will be held at All Saint Chambets, Elga Gair Herebord, HEA OAE on 27 James 1994 at 230 pm for the purposes receivated in Section 99 to 101 of the sold Act. Creditors withing to wole at the Meeting most plogge their proxy, regether with a full attention of occount in the property of the p

otice of Appointment of Liquidates Creditors' Voluntary Winding Up E B & P N REES LIMITED L D OF F WARES LIMITED
IN ACCORDANCE WITH Rule 4, 106, 1, EDWIN F
HUNT OF EDWARDS LITTLE & CO, ALL
SAINTS CHAMBERS, EIGN GATE,
HEREFORD HR4 QAE, give notice that us
13 Jamesy 1991 1 was appropried Lightlator of
E B & PN Rex Limited by resolutions of the
synthem. members. Dated 17 January 1924 Edwin F Hung Liquidator

**ART GALLERIES** 

WORLD OF DRAWINGS AND WATERCOLOURS Park Lane Holel, Piccadily, W1. 26-30 James, 11am-8pm (7pm last two days), (171, 499, 632).

# | Next | Super | Page | Co. | Super | Page | Page | Co. | Super | Page | Page | Co. | Super | Page | US DOLLARS Yamakid Ind (Europe) Dahat Europe Hidde Sarope Hidde Sarope Hidde Sarope Cities Booker Hermational Cities Cities Booker Hermational Cities Booker Hermational Cities Booker Hidde LT22 International CITIES International CITIES International CITIES International CITIES International CITIES International CITIES International Lities International CITIES International CITIES International Lities International L | D-sovens | 150 | Feb. 1998 | 1.25 | Feb. 1998 | 1.25 | Feb. 1998 | 1.25 | Feb. 2004 | 40 101.80 101.80 102.50 107.70 KW# World Bankt Sterling 50bn Feb 2001 feb 106.40 100 Feb.2004 7.75 99.2018 7.853+140964%-049 Samuel Monteon & Co. 200 Feb.2044 7.125 98.7418 7.219 450 974-17) CS First Boston 400 Hov.2004 6,00 98.6368 6.180 Bell574%-049 Samuel Monteon & Co. Distans Group British Cas(r) European Swestime Zon Fab.2004 5.75 97.865R £.0411.486 (24.%-04) 5.066b (56m/mbc 30n Fab.2004 8.00 99.568 8.000.436 (24.%-04) CDC SSC Femore 1bn Max.1995 200 99.068 8.000.436 (24.%-04) CDC SSC Femore 700 Feb.1689 5.075 99.568 5.379.465 (24.%-04) CdcR Lyonnels



#### **EQUITY MARKETS:** This Week

#### **Earnings** to remain the focus

**NEW YORK** 

The "nirvana scenario" embraced by Wall Street last week may quickly fall out of fashion if the impressive new year rally comes to an abrupt halt this week or next, as some analysts expect.

Be that as it may, simple faith in fundamentals – strong growth, low inflation and stable interest rates - resulted in a nearly perfect string of sessions last week. Indeed, for a few days at least, it has seemed like the best of all worlds for stocks.

The Dow Jones Industrial Average powered past the 3,900 mark for the first time on Friday, just two weeks after topping 3,800. The bellwether blue-chip index finished at 3,914.48, for a weekly advance of 47 points and its fourth record close in five days. (On Tuesday, the Dow was unchanged, matching the peak achieved the previous session.)

With the US results season in full swing, earnings - rather than fresh economic news and trends in the US Treasury bond markets - will remain the focus, as investors look to see how individual companies performed.

Some leading pharmaceutical concerns, including Merck and Warner-Lambert, will post their results today. The market, which has already reacted badly to a slowdown at Pfizer, is auxious to see if price discounting has affected the profitability of the rest of the

underperforming sector. The failure of the market last week to respond with enthusiasm to earnings that matched or exceeded analysts' forecasts was a warning flag for Mr James Solloway, head of equity research at Argus Research in New York. There were some exceptions, notably Caterpillar and

INDICES AT A GLANCE

FT-SE 100

Dow Jones Ind.

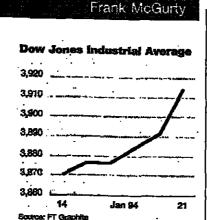
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Apple Computer. But the market, by and large, seems to have factored strong earnings into many share

Mr Solloway believes this is a just one indication of "the wear and tear that develops near the end of a market rally", when stock values have begun to run ahead of the fundamentals. While he believes the longer-term outlook for equities remains bullish, he anticipates "a couple of weeks of consolidation in the near term.

Mr Gregory Nie, technical analyst

at Kemper Securities in Chicago. agrees that the market is ripe for a setback, but believes it will put in a good performance over the next few days. However, he warns that stocks are approaching an "overbought" position and expects the market to retrace its December and January gains with a correction of about 10 per cent soon.

Just what will trigger the downward move is anyone's guess. Potential catalysts include a further deterioration of the Russian reform process and another uptick in

industrial commodity prices.

Mr Joseph McAlinden, of Dillon Read in New York, points out that the preliminary estimate of fourth-quarter gross domestic product, to be released on Friday, may scare investors if it exceeds 5 per cent. Such a level may bring forward a move by the Federal Reserve to tighten monetary policy.

- Percentade Change

On 12

+1.9

-8.4

-0.9

-0,9

months

+4,3

**#10.8** 

Over.

Week.

+2.5

+1.2

. -0.6

+1.8.

... +1:8

2,075.61

price

3,484.21

3,914.48

19,307.43

2,248.69

613.61

### Search for value to continue

LONDON

A stock market constantly searching for new peaks presents investors with a heady environment, especially when it insists that all news must be good news. The UK market is still riding strongly on base rate cut prospects and the reality must be that the cut is not going to be delivered until the chancellor of the exchequer wills it; he did not sound too willing on BBC radio last week. so hopes must be projected forward yet again.

This week will leave the stock market relatively light on UK economic data compared with last week. There are also fewer trading statements from the big corporate names, except in the retail sector. This could be dangerous because it leaves investors to continue the search for value in a market where the word "overbought" is becoming

Plummeting yields on equities as prices race ahead have already brought the dividend yield on the FT-SE Actuaries All-Share Index down to levels seen only rarely over the past 20 years. With bond yields also declining fast, investors have been driven to seek out "value" in the higher yield areas in equities, including, most notably, the FT-SE

Mid 250 stocks.
This index, having outperformed the FT-SE 100 Share Index by almost 8 per cent since January 1993, went into overdrive in the middle of last week, outpacing and even leading the FT-SE 100 Share Index.

But any market index which can rise by 136 points on one day, and fall by 43 the day after, as the Mid 250 did in the middle of last week. is a hazard for the unwary. Fund managers are very cautious towards the non-Footsie stocks,

Low

13/9/93 16,078.71 29/11/93 19,307.43

27/1/93

29/1/93

25/1/93

3,253.02

1,772.21

472.09

21/1/94 2,771:90

3/1/94 1,562.32

21/1/94

11/1/94

632.86 . 30/8/93

FT-SE-A All-Share index 1,710 14

Terry Byland

remembering how many relatively illiquid shares proved unsaleable for a long time after the market crash

Higher than average yields can highlight dividend risk as well as underlying value, warns Mr Ian Harnett at Strauss Turnbull. Technical market specialists warn that market makers have been effectively short of stock since the

FT-SE Index stood at 3,050, just ahead of the November budget. Allowing for several catch-up opportunities since then, the genuine 'average shorting level" is believed to be around 3,265 which leaves a lot of room for market makers to welcome and encourage any correction in share prices. Technical pressures of this nature can push

if the market changes direction. Derivative Securities, the UK-based specialist on equity market technical factors, believes that, while a correction is still likely, only a few stocks are in serious danger

prices downwards as well as upwards

It identifies Ladbroke, the leisure and hotels group, as displaying clear signs of being overbought following the response of the share prices to the boardroom developments.

It rates as marginally overbought stocks ranging from British Airways, where the shares are looking for higher traffic levels as global economies improve, to Tesco, which last week commented on the trading

Low

13/1/94

3/1/94

4/1/94\*

21/1/94

17/1/94

10/1/94

3,360.0

588.85

#### TOKYO

The unexpected defeat of Prime Minister Morihiro's political reform bill in the upper house last Friday is bad news for the stock market. The coalition government will have to negotiate with the Liberal Democrats, the leading opposition party, over a compromise. Share prices could plunge on profit-taking if further political turmoil delays the announcement of the economic stimulus package.

OTHER MARKETS

#### **PARIS**

Bouygues, the construction group, announces 1993 results tomorrow. The company, which reported a 27 per cent reduction in first-half net profits, has warned that full-year figures will be down on last year's FPr685m (\$117.29m). Skis Rossignol holds an analysts' meeting on Thursday and BSN unveils 1993 sales figures on Friday.

#### WARSAW

Bank Slaski, the market's largest ever share listing, makes its trading debut tomorrow. The bank, one of the nine being sold under the government's privatisation programme, saw a massive oversubscription last month, with more than 800,000 domestic and foreign applicants offering 7,993.2bn zlotys (\$372m) for 1,226.5bn zlotys worth of shares. Analysts expect the 500,000 zloty offer price to more than treble when trading begins.

#### DUBLIN

Investors are hoping for a mildly positive package from Wednesday's budget. Davy Stockbrokers in Dublin, which this month told analysts in London and Edinburgh it expected domestic investors to replace foreigners as the driving force in the market this year, believe the government may re-jig investment tax treatment in favour of equity

#### STOCKHOLM

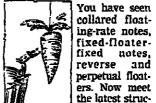
SSAB, the steel company, is expected to announce 1993 net profits of around SKr600m (\$74m) tomorrow. Firmer prices and lower processing costs have helped the recovery after 1992's SKr165 pre-tax loss.

#### ZURIÇH

Baer Holding is expected to unveil 1993 profit figures today. Tomorrow, the Swiss Insurance Industry Association holds a news conference. Swiss Re has analysts' presentations in Zurich tomorrow and in London

#### RISK AND REWARD

# FRN investors offered a home on the range



fixed notes, reverse and perpetual floaters. Now meet the latest structured product to emerge from the laboratories of the Eurobond rocket sci-

entists: the range-floater. In recent weeks this instrument has become all the rage, and hardly a day passes without a handful of such deals hitting the Eurobond market. The past two weeks have seen the issuance of more than \$1bn of range-floaters, also called corridor floaters, and syndicate offi-

cials say there's more to come. US dollar range-floaters essentially hinge on investors' outlook for US interest rates. In order to make money, they have to hold the view that US short-term rates will stay in a narrow band during the life of the note and that interest-rate volatility will remain low. The salient feature of range

floaters is that, when the dollar London inter-bank offered rate lies within a specific range, investors earn a much higher coupon than they would otherwise receive on a plainvanilla floater from the same borrower. However, no interest accrues on the days when Libor lies outside that range. As an example, the European Bank for Reconstruction and Development (EBRD) last week issued \$200m of one-year range notes. They pay a coupon of three-month Libor plus 50 basis points when the threemonth Libor daily fixing falls

between zero and 4 per cent in

the first six months of the

note's life and between zero

and 4.25 per cent during the second six months. No interest

accrues when Libor rises above

4 per cent during the first half

or above 4.25 per cent during

the second half. US three-

month Libor was fixed at 3.25 per cent on Friday. As a triple-A rated supranational borrower, the EBRD would pay well below Libor on a plain-vanilla FRN. According René Karsenti, the deal beat its one-year funding target of around Libor minus 3, points. Range floaters pay investors

an above-market rate to compensate them for the risk that interest may not accrue during some of its life. "We are now in an environ-

ment where yields are so low that the only way to get a yield pick-up is to take a market view." says Mr Tim Skeet, syndication desk at Kidder. Peabody.

Many range-floaters have been issued by triple-A rated borrowers, making credit risk a negligible consideration. Typical buyers of range-floaters include money-market fund managers and commercial

Even if Libor does fall outside the range during some of its life, it will take a while before investors lose out. In the case of the EBRD note. investors will earn the full Libor-plus-50 coupon if Libor lies within its range on each day in the quarter; but even if Libor is within the range for only 78 days, the investor will still earn around Libor flat more than could be obtained from a plain vanilla EBRD floater. "Libor can fall outside the corridor for a period of time and you can still have a good investment," says one

dealer. From the borrower's perspective, range floaters enable top-notch issuers to get deep sub-Libor funding by swapping the proceeds into plain-vanilla Libor-based funds.

"The value comes from the swap counterparty who agrees to pay the issuer the difference between its sub-Libor funding target and the coupon on the days when Libor is within the range," explains a swaps trader. This leaves the issuer fully hedged while the swap counterparty assumes the risk that Libor stays within the range. The swap counterparty in turn can hedge itself with the use of options strategies.

Conner Middelmann

# **EMERGING MARKETS:** This Week

3/1/94

21/1/94

21/1/94 3,756,60

21/1/94 17,369.74

3/1/94 2.075.61

11/1/94 2,234,78

High

25/1/93 3,484,21

21/1/93 3,914.48

2,267.98

2,331.33

624.51

The Emerging Investor / Stephen Fidler

# A warning signal from Venezuela

second-largest commercial bank should raise warning signals about the quality of Latin America's banks.

Many are raising funds in the international markets and still more are paying high interest rates to secure foreign currency deposits; but there are signs that investors are not adequately differentiating among different institu-

There are a lot of second or third-tier Latin American banks having their paper placed all over the world. The extent to which this risk is any good, one doesn't know." says Mr Paul Luke of Morgan Grenfell Debt Arbitrage and Trading in London. "It's unclear Whether the market is ade quately differentiating between the different forms of risk."

Mr Charles Prescott of the London-based bank credit analysis concern IBCA says 55 banks from Brazil alone have issued debt in the international market without a

Much of this debt has been placed directly into the hands of flight-capital accounts held by individual Latin Americans, Who are comfortable with the risk they are taking. However, loreign investors without specialised local knowledge are likely to demand more information than they are getting at

Latin America's banking systems are a varied lot. Most

The collapse of Venezuela's are in a state of flux, stemming in large part from the economic reforms which have changed the nature of banking in much of the region. Institutions which once survived by channeling money to the government and living off the wages of inflation, have had to find private sector customers and have sometimes proved

inexpert at finding good risks.

these practices as well as bolstering the capital of the banks, took effect.

High

Jan 1

+25.8

+25.6 3.484.21

+20.3 3,914.48

+16.7 21,148.11

+31.9 2,267.98

+13.7 2,331,33

In a bid to calm disquiet over the rest of the banking system, Venezuela's government moved on Friday to relax monetary conditions in the banking system in a bid to ease disquiet about other institutions. Mr Prescott points out that the

Ten best performing stocks						
Stock	Country	Friday S ciosa	Week on week \$	change %		
Telesp (Pfd)	Brazil	0.4593	0.0955	26.2		
Comp Vale Do Rio Doce (Pfd)	Brazil	0.0293	0.0293	24.8		
Telebras (Pfd)	Brazii	0.0476	0.0092	23.9		
First Philippines Holdings (Pfd)	Philippines	3.7050	0.6184	20.0		
Electrobres (Pfd)	Brazil	0.2241	0.0403	19.8		
Aracruz Celulose (Pfd)	Brazil	3.0216	0.4723	18.5		
Grupo Ind. Minera Mexico	Mexico	3.9118	0.5967	18.0		
Investimentos Itau (Pfd)	Brazil	0.6031	0.0840	16.2		
Daewoo Corp	Korea	20.6287	2.6429	14.7		
Hyundai Engineering	Korea	41.2575	5.2858	14.7		

As these upheavals take place, the practices which were common in Latin banks in the past have not entirely died out. As in Venezuela, accounts are sometimes not consolidated, allowing banks to shuffle assets from one subsidiary to another to provide an optical illusion of a healthy bank. The practice of making loans to executives or leading share-

holders still goes on.

Unhappily for the authorities. Venezuela's problems came in the very month that new banking legislation, which likelihood that a country's authorities will stand behind a bank, while it may not provide much comfort to shareholders, is an important element in analysing its credit

The problems being faced by Venezuela now parallel in some respects the difficulties faced by the Chilean and the Colombian banking systems during the 1980s, when the government was forced to intervene to save some banks. These banks are now emerg-

ing from these problems: legis-

would have dealt with some of lation now before the Chilean congress should resolve the remaining issue of subordinated debt still owed to the government by banks in

> In Colombia, the Banco de Colombia is also emerging from under the state umbrella: it is undertaking an international placement of \$220m (£149m) in notes to be exchangeable into the bank's shares. Morgan Grenfell and its Deutsche Bank parent are handling the issue - which will account for around a third of the bank's capital.

In Mexico, the rapid privatisation of 18 banks and the expansion in the economy led to a breakneck pace of loan growth. Now the economy has slowed down, the loan quality of the banks deteriorated through much of 1993. Trying to compensate for this, banks have kept high the interest rates they have charged to customers, intensifying and possibly lengthening the recession.

Elsewhere, worse may be yet to come. A report by two World Bank economists in November suggested that many Brazilian banks were making hay out of inflation (now touching 40 per cent a month) and that subduing inflation "would threaten the solvency of some banks". Most bank analysts agree that a difficult period can be expected for Brazilian banks

#### A bond issue with a twist

As new issues of Latin American bonds continued thick and fast last week, the Brazilian state of Minas Gerais launched on Friday a Euro-

bond issue with twist. The issue - which Banque Indosuez, its arranger, says is the first sovereign bond issue from Brazil since 1980 - carries warrants entitling holders to buy preferred shares in the state-owned electricity company, Cemig. The issuer is doubtless hop-

Brazilian "rosy scenario" which - for all the doubts about it coming to pass - has apparently been driving the Brazilian stock market's remarkable rally this month. Under this, finance minister Fernando Henrique Cardoso succeeds in pushing through an economic package which

ing to benefit from the current

brings down inflation. This so adds to his prestige that he wins this year's presidential election. He also manages to

eventually emerges healthier. This parallels the Argentine experience in reducing inflation radically over the past three years.

The New York-based Thornson BankWatch says Argentina's "regulatory environment will continue to improve, with once inflation is under control, stricter capital requirements before the banking system

close Brazil's debt deal with foreign banks by the deadline of April 15, thereby improving Cemig's own debt profile.

Minas Gerais is issuing \$200m of bonds, \$100m with a five-year maturity and \$100m with a six-year maturity. The five-year bonds carry a 7% per cent coupon and the six-year an 814 per cent coupon. The conversion premium on the three-year warrants is 30 per cent over the weighted average price of the preferred over the last mouth on the Sao

The preferred shares are the eighth most liquid in Sao Paulo, and the warrant offer represents about 5 per cent of outstanding shares. Cemig generates about 8 per cent of Brazil's electricity.

Paulo stock exchange.

Bombril, a household cleaning products manufacturer, placed \$150m of paper in August, in Brazil's first international equity warrants

banks by the central bank." Profitability, it adds, "will remain above international norms'

Nonetheless, in Argentina and elsewhere, it is hard for bank regulators to keep up with the pace of change in the

banking market. If it's hard for

# **News round-up**

#### Pakistan

Pakístani share prices were hit hard by yesterday's "black Sunday" as the Karachi Stock Exchange index the KSE-100 fell by 129 points or almost per cent of its value - the argest drop in a single day

in recent history.

The heavy selling of shares. which came after a three month boom, was led by the financial sector and some textile shares, stockbrokers said last night.

However, many brokers and market analysts were confident that the fall was a temporary correction rather than indicative of a heavy selling trend.

"This was the reaction that everybody was waiting for," said Mr Yasin Lakhani, president of the Karachi Stock

Exchange.
The KSE-100 index has risen by approximately 1,000 points. or roughly 70 per cent, since the October elections won by Ms Benazir Bhutto.

# ■ Hong Kong

Hong Kong's stock exchange might extend trading hours to accommodate the increased investor interest, Mr Paul

chief executive, said in London last week. This would also mean that trade could overlap with the London Stock Exchange's Seaq International trading system.

Professor Liu Hongru,

chairman of China's Securities Regulatory Commission, said at the same presentation that he was studying the possibility of establishing a stock exchange in the north of China. This should introduce more competition between the country's two other exchanges in Shanghai and Shenzhen.

#### Lebanon

Lebanon's stockbrokers have called for the reopening of the country's stock market, closed since 1984. This move came as a secondary market was due to be established to start trading next month in shares of Solidere, a company that has been formed to rebuild central Beirut.

Central bank officials have said that the new market is a temporary measure and that the Beirut bourse will eventually be reactivated

 Further coverage of emerging markets appears daily on the World Stock

### CURRENCY MARKETS The Yen falls under the spotlight

The Yest appears likely to be a focus of attention this week with the weak economy, political uncertainty, and an ongoing trade dispute with the US all impacting on the cur-

The market will be trying to assess the impact of the government's failure last week to pass a political reform package. If this prevents the introduction of a fiscal package aimed at stimulating the economy, this may cause the Yen

The outcome of yesterday's meeting between Mr Lloyd Bentsen, the US Treasury secretary, and Mr Morihiro Hosokawa, the Japanese prime minister, will also be closely watched

If progress is not made in curbing Japan's trade surplus with the US, the Japanese unit will probably strengthen as an alternative means of closing the gap.

The market will also be keeping a close eye on the release of fourth quarter US GDP and durable goods figures. If these are as strong as predicted, this should lend further strength to

In Europe, a focus of attention will be Thursday's meeting of the Bank of France monetary policy committee.

Mr Avinash Persaud, head of currency research at JP Morgan (Europe), argues that good inflation figures and some worrying trade news, allied to D-Mark weakness, give the Bank the opportunity to cut

Were it to do so, following

last week's Danish rate cuts,

this would represent an impor-

tant decoupling of monetary policy by core ERM currencies

from the Bundesbank.

The outlook for sterling remains mixed as traders review the strength of the UK economy. The market is likely to turn its attention today towards investment in the CBI quarterly trends survey.

Mr Chris Turner, currency strategist at BZW, argues that these should be quite buoyant given the healthy state of returns on investment and tight capacity constraints in the manufacturing sector. If they are not, this would be an important signal to the government about the health of the

Against the dollar (Yen per \$)

the regulate should tread w				, Mr Paul exchange's	daily on the World Stock Markets page.		ock
Baring Sec	urities em	erging mar	kets indi	ces	feriale a		
Index	21/1/94	Week on weel	k movement Percent	Month on montal	novement Percent	Year to date Actual	e moveme Porce
World (239)	173.86	4.24	2.50	17.52	11.20	5.45	3.2
Latin America							
Argentina (19)	119.57	3.67	3.16	12.84	12.03	4.19	3.6
Brazil (18)	198.93	20.90	11,74	69.79	54.04	59.28	42.4
Chile (12)	168.26	6.88	4.26	29.65	21.39	20.72	14.0
Mexico (22)	165.65	7.31	4.61	10.87	7.02	4.38	2.7
Latin America (71	1)168.62	9.97	6.28	27.91	19.83	19.37	12.9
Europe							
Greece (14)	101.94	5.44	5.64	19.97	24.36	18.85	22.6
Portugal (13)	121.71	3.21	2.71	9.31	8.28	9.58	8.5
Turkey (22)	181.52	-27. <b>2</b> 8	-13.07	26.28	16.93	19.81	12.2
Europe (49)	127.65	- <del>2.4</del> 7	-1.90	17.13	15.50	15.41	13.7
Asia							
Indonesia (17)	176.21	5.85	3.43	14.75	9.14	5.17	3.0
Korea (23)	110.28	0.70	0.64	1.19	1.09	0.57	0.5
Malaysia (21)	205.58	-15.44	-6.98	-23.22	-10.15	-47,47	-18.7
Phillippines (9)	312.34	23.46	8.12	28.91	10.20	-10.14	-3.1
Thailand (20)	226.61	-15.39	-6.36	-14.36	-5.96	-36.95	-14.0
Taiwan (29)	151.12	6.80	4.71	25.18	19.99	-2.59	-1.6
Asia (119)	198.54	-5.22	-2.59	-3.24	-1.62	-24.88	-11.2
Air indices in 5 terms,							

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290.56 296.76 294.84 204.4 (071.93 1569.91 1500.79 1541.15 1694.67 3/693 2052.42 2557.52 2046.81 2384.97 7/693

If this page gets your heart racing, you need a Pulse.

High

2274.0 2283.0 2296.5

Low

2248.0 2263.0 2273.5

Open Sett Price Change 2256.0 2249.0 -17.0 2270.0 2282.0 -17.0 2282.0 2283.5 -17.5 2289.0 -17.0

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US INDICES

**Jan** 19

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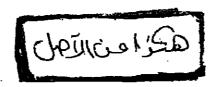
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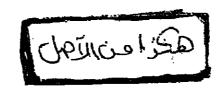
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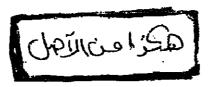
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# Gight code listed below. Calls are charged at 36p/minute chesp rate and 48p/minute as an analysis of the code listed below. Calls are charged at 36p/minute chesp rate and 48p/minute as an analysis of the code listed below. Calls are charged at 36p/minute chesp rate and 48p/minute as an analysis of the code listed below. Calls are charged at 36p/minute chesp rate and 48p/minute as an analysis of the code listed below. Call and the code listed MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices: dial (0891) 430000, enter 4 and key in the five digit code listed below, Calls are charged at 36p/minute cheap rate and 48p/minute at all other times, internation nal access available by subscription only. For more details call the FT Cityline Help Desk on ( 071 ) 873 4378. **OFFSHORE AND** Son Life Management (IoM) Ltd 9024 874-41 TU lon 22 Lettletown, bid 502 1 2029 (1022) C 61 IL 22 thebank Scandingelap Fund Ltd 1923 (1022) C 61 IL 22 thebank Scandingelap Fund Ltd 1923 (1022) C 61 IL 22 thebank Scandingelap Fund Ltd 1924 872-11 100 Lcd 2024 872-11 1 | Same | Secretario | 140 | 150 | 150 | 144 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 15 BERMUDA (SIB RECOGNISED) ISLE OF MAN (REGULATED)(\* ') | Second | S ATC Fund Management Lid ATC into agreed figure . \$11.01 All contemporal commy . \$11.01 All contemporal commy . \$11.01 ATC Management . \$11.01 ATC Management . \$11.01 ATC Management . \$10.10 051-238 1481 - 43829 - 43829 - 43830 - 43832 - 43832 - 43832 | Temporaria | Tem 95.8 98.4 199.0 192.0 195.6 98.9 100.0

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Bandy to Scandillastre a Linembourg SA   Preside Stated Radia   S- 5.84 6.21   Sept. Stated Radia   S- 5.84 6.21   Sept. Stated Radia   S- 5.84 6.21   Sept. Stated Radia   Sandillastre   S- 6.51 18.78   Sept. Stated Radia   Sandillastre   S- 6.51 18.78   Sept. Stated Radia   Sandillastre   S- 6.51 18.78   Sept. Stated Radia   Sept. Stated Ra	State A to D 2   Stat	18	M Pacific STR-27 45121 Heigh	\$11.9871
Semiclased Interestional Steep   16.00   10.	1807.881   1809.881	10053   -	in Registered Funds   SF1697-81   SF269   SF26	100   100
Surposen County 4-3 to   1-127   1/99   02 4674   1/99   1-6 4684   1/99   1/	Jan 7   Sti 2-68   48655   Mildon Stank (Incombinery) Star Cros Cases A   But 15.55   44865   St into. 14-SGAY MAN   Sti 1.55   54865   St into. 14-SGAY MAN   Sti 1.55   54865   St into. 14-SGAY MAN   Sti 1.55   54865   St into. 14-SGAY MAN   Sti 1.56   54865   St into. 14-SGAY MAN   Sti 1.56   Star Cros Cases 6   Earl 15.55   44865   St into. 14-SGAY MAN   Sti 1.56   Star Cros Cases 6   Star Cros Cas	1	Her Way Gassrammed Ltd   Nov 30 -	Section Co.
traine Egisty 7- 3862   - 1975   1. (1975)   1. (1	## Subset   ##   ##   ##   ##   ##   ##   ##	MW Dec 31	ALLETTS Serves 1	Fig Hings List   Strand   Stra
Section   Compact Barage   School   Section   Section	Section   Color   Co	April   Apri	## 3 박다 '도시' -   선생님 [2 원년] -   건강한 12분이로 <b>년 12분대 2년</b>	\$10.00   10 Per   10



* ************************************		CURRENCIES AND MONEY		MONEY MARKET FUNDS
· Mary		POUND SPOT FORWARD AGAINST THE DOUND  Jan 21  Closing Change Bid/offer Day's Mid One month Three months: One year Bank of mid-point on day spread high low Rate %PA Rate %PA Rate %PA Eng. Index  Europe	One Month Three months One year Mergun Gity Rate %PA Rate %PA Rate %PA index	Money Market Goulds & Co Mark Market
	and the second	Austria (Sch) 18.3520 +0.0545 452 - 588 16,3600 18.2446 18.3558 -0.2 18.3651 -0.3 - 113.3 Austria (Sch) 12.2760 +0.074 735 - 785 12.2800 12.19 Dermark (Dk) 10.1470 +0.0123 415 - 524 10.1525 10.0995 10.157 -1.2 10.1665 -0.8 10.172 -0.2 114.6 Dermark (Dk) 10.1470 +0.0123 415 - 524 10.1525 10.0995 10.157 -1.2 10.1665 -0.8 10.172 -0.2 114.6 Dermark (Dk) 6.7875 +0.029 850 - 900 6.800 6.74 Farice (Fr) 8.8897 +0.0095 688 - 784 8.4354 - 84775 - 8770 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	85 68087 -3.8 6.8375 -2.9 63035 -1.7 1036	Trust Funds    Trust Funds   T
		Germany (DM) 2.9122 +0.0083 112 - 132 2.6136 2.5950 2.614 -0.8 2.6159 -0.8 2.6169 -0.2 122.0 Germany (D) 1.7474 +0.0116 470 - 477 1.7480 1.73 freiznd (E) 1.0452 +0.0044 436 488 1.0489 1.0975 1.0458 -0.7 1.0467 -0.6 1.0493 -0.4 103.8 Instant (E) 2.545.6 +2.07 399 -833 2548.90 2535.50 2551.96 -0.7 1.0467 -0.6 1.0493 -0.4 103.8 Instant (E) 1.4303 -0.0105 263 -323 1.4415 1.42 (D) 1.0454 +0.0669 189 -339 -54.040 54.1035 54.4444 -1.0 54.504 -0.6 1.0493 -0.4 103.8 Instant (E) 1.4303 -0.0105 263 -323 1.4415 1.42 (D) 1.0454 +0.0669 189 -339 -54.040 54.1035 54.4444 -1.0 54.504 -0.6 1.0493 -0.4 103.8 Instant (E) 1.4303 -0.0105 263 -0.23 1.4415 1.42 (D) 1.0454 +0.0669 189 -339 -54.040 54.1035 54.4444 -1.0 54.504 -0.6 1.0493 -0.4 103.8 Instant (E) 1.4303 -0.0105 263 -0.23 1.4415 1.42 (D) 1.0454 +0.0669 189 -0.0105 263 -0.23 1.4415 1.42 (D) 1.0454 +0.0669 189 -0.0105 263 -0.23 1.4415 1.42 (D) 1.0454 +0.0669 189 -0.0105 263 -0.0105	25 5.9514 -3.7 5.9791 -3.1 6.0441 -1.9 1023 45 1.752 -3.1 1.7593 -2.7 1.7765 -1.7 104.0 80 254.1 -17.0 260.9 -16.5 293.05 -17.0 72.0 80 1.4265 3.2 1.4204 2.8 1.4033 1.9 15 1710.4 -5.6 1722.2 -4.6 1763.55 -3.6 76.8	CAR Money Management Co. List   17.49 + (1.0000   1.000   1.00
	1. T. C.	Norway (Niki) 11.2361 -0.0298 327 -394 11.2500 11.1740 11.252 -1.7 11.2499 -0.5 11.2363 0.0 84.7 Norway (Niki) 7.5160 40.0038 150 -170 7.5540 7.45 Portugal (Es) 263.552 +0.531 396 - 708 264.246 262.735 264.887 -6.1 267.057 -5.3 Portugal (Es) 17.6296 4.0895 270 -370 177.200 175.5 Spain (Pta) 213.690 +0.466 817 -863 214.105 213.690 214.65 -4.1 215.7 -3.4 219.62 -2.8 84.4 Spain (Pta) 143.075 +0.75 050 -100 143.200 142.0	15 1.9607 -2.4 1.9864 -2.0 1.9779 -1.1 103.4 160 7.53 -2.2 7.5537 -2.0 7.613 -1.3 95.0 177.495 -8.2 179.565 -7.4 157.145 -6.2 92.1 160 143.85 -6.5 145.045 -5.5 149.18 -4.3 80.0	Decreal   1.5.15   1.5.25   3-866   Fidelity Money Market Account   Cent. But. of Fin. of Charact of Englands   1.5.25
en -	Tr. Contag	UK (E) 1.3452 +0.0031 446 - 457 1.3480 1.3397 1.3467 -1.3 1.3486 -1.0 1.3517 -0.5 - EQU - 1.3114 -0.0059 111 - 116 1.1170 1.09  Americas  Americas	10 1.4671 -1.1 1.4688 -0.8 1.4658 0.0 1051 10 1.4921 2.3 1.4969 2.2 1.473 1.5 917	Gartmore Honey Nanagement Util 16 19 Management Util 16 19 Management Util 16 19 Management Util 17 19 Management Util 18 19 Management Util 18 19 Management Util 18 19 19 19 19 19 19 19 19 19 19 19 19 19
	A Sugar	Britisi (Cr) 818,439 +8.159 328 - 549 622,000 608,000 Argertina (Peso) 1,0001 40,0001 000 - 001 1,0002 0,99 (Canada (CS) 1,9615 - 0,0027 607 - 623 1,9745 1,9600 1,9688 1.7 1,9539 1.6 1,9407 1.1 92,5 Canada (CS) 1,3121 +0,0022 118 - 124 1,3140 1,311 (LSA (CS) 1,3121 (LSA (CS) 1,3121 +0,0022 1,3121 (LSA (CS) 1,312	70	Money Market    Solution   State   Sta
	the second of the second	India (Rs) 48.8948 -0.1461 813 - 082 47.1420 48.8670 - India (Rc) 31.3888 -0.0012 223 - 233 7.7245 7.72 Jupan (Y) 156.254 -0.961 166 - 341 167.010 164.820 165.809 3.2 164.903 3.2 160.919 3.2 1772 Jupan (Y) 111.210 -0.3 170 - 250 111.500 109.7 Malaysia (MS) 4.1007 -0.0145 985 - 028 4.1160 4.0830 - Malaysia (MS) 2.7430 -0.0013 420 - 440 2.7470 2.737	20 7.7243 -0.2 7.7268 -0.2 7.7378 -0.2 - 55 31.4488 -3.1 31.6538 -3.6 - 5	Aigken Hume Stank pic party level to which the treatment for the many level to which the treatment for the many level to which the treatment for the many level to which the m
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		South Roreal (Wort) 121024 -5.07 996 -051 1219.70 1209.00 South Roreal (Wort) 809.550 -0.9 500 -600 810.400 809.45  Talwan (TS) 39.5041 -0.1685 900 -181 39.7100 38.4500 Talwan (TS) 26.4250 -0.03 200 -300 26.4400 26.425	0 812.55 -4.4 816.05 -3.2 834.55 -3.1 - 0 26.4839 -2.7 26.605 -2.7 - 0 0 25.55 -1.8 25.605 -1.5 25.83 -1.3 three doctrial places. Foreign tigges are not denoting quoted to the market.	Compared to
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order en		Switzerland (SFI) 24.81 4.633 4.048 1.192 0.477 1162 1.335 5.130 120.3 97.63 5.504 1 0.458 0.895 0.682 75.90 0.614 Netherlands 5.55 0.000	5.44 6.20 5.00 4.83 - 5.25 - 4½ 4¼ 3% 3½ 6.625 4.20 - 4¼ 4¼ 3% 3% 6.625 4.25 - 3 3% 3% - 3.00 -	Characteristic   Auto   Auto   Control
: : :	and the second	Yes per 1,000; Danish Kroner, Franci, Norwegian Kroner and Seedish Kroner per 10; Beigen Franc, Escurio, Lira and Paseb per 100.  ## To-MARK FUTURES (AMA) DM 125,000 per DM  Cosm Settorice Change High Low Fetund Open int	214 216 2 12 - 1,75 -	1 (4)   2 (5)   3 (6)   3 (7)   4 (7
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	ام رسانه در ۱۳۰۰ در ۱۳	Name	64 - 612 652 - 633 612 - 6 533 - 555 553 - 553 64 - 64 64 - 6 - 573 - 54 553 - 512 54 - 574 512 - 513 54 - 513 54 - 514 542 423 423 - 444	\$5.00 \$199.99 456 3.89 456 18th UC Trust Limited \$100 18th UC Trust Limited
• • •	The street of th	31, 1934, Agreed atte for period Jein 28, 1994 to Feb 25, 1994, Schemos II 8 at 6 Spc. Februarie ratio for period Dec 1, 1993 to Dec 31, 1993, Schemos IV 8 V 5 375pc. Finance House Base Rate 5 3pc from Jan 1, 1994  BANK OF ENGLAND TREASURY BILL TENDER  Mer 1, 4922 1, 4872 -0.0056 1, 4976 1, 4884 13,688 43,171  BANK OF ENGLAND TREASURY BILL TENDER  Syriss Franc 44, -4  Con Debt 41, -37	44-4 41 41 4-37 34 31 31 31 31	Ctydesdale Bank Flexible Solution Acc 20 S Broceri Race, Gaspow of 24. 041-245 700 English Place Gaspow of 24. 041-245 700 English Race Gaspow of 24. 041-245 700 English
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		1.400 8.96 8.76 8.79 - 0.06 0.30 1.425 6.52 6.50 6.72 - 0.12 0.86 FT GUIDE to WORLD CURRENCIES 1.450 4.13 4.39 4.74 0.47 0.58 1.26 1.500 2.14 2.84 3.27 1.58 1.92 2.17 The FT Guide to World Currencies to 2.1 - Does Dec. Clean Jun 96.36 9	300CLAR (IMM) \$1m points of 100% tt price Change High Low Est. vol Open ant. 6,64 - 96,66 96,63 46,195 420,423 6,35 - 96,38 96,33 78,506 387,922	15 (CO-37 99M   125   244   1,281   6-466   125   12
Egy vite	ng i in begind na i n na ing ing ing ing ing na nanggan sa	1.500 0.75 1.42 2.11 3.39 2.54 3.40 table can be found on page 17 in £ spot 1.4925 1.4968 Dec 95.70 1.525 0.17 0.65 1.27 5.71 4.20 5.03 today's edition.   1 mth 1.4895 1.4936   1.4865   1.4865   1.4865   1.4865   1.4865   1.4865   1.4749   1.4660   1.4749	6.04 -0.03 96.09 96.03 72,297 268,547 5.66 -0.03 95,72 95,65 34,600 204,836 **UTURES (MM) \$1m per 100% 6.93 - 96,95 96 92 1,176 25,981 6.68 +0.01 96,69 96,67 533 8,225	TSD (675) 1740 (299) 3.31 5-46 1314 (5-46m) blue account of companying of university 1 of c.f. c.f. (10 (401-450) 99) 100 2.75 1302 (6-46m) at which wastest in credited to the Account University 1 of C.f. (100-17) 999 2.50 1.60 2.52 (6-58m) at which wastest in credited to the Account University 1 of C.f. (100-17) 999 2.50 1.60 2.52 (6-58m) at which wastest in credited to the Account University 1 of C.f. (100-17) 999 2.50 1.60 2.52 (6-58m) at which wastest in credited to the Account University 1 of C.f. (100-17) 999 2.50 2.52 (6-58m) at which wastest in credited to the Account University 1 of C.f. (100-17) 999 2.50 2.52 (6-58m) at which wastest in credited to the Account University 1 of C.f. (100-17) 999 2.50 2.52 (6-58m) at which wastest in credited to the Account University 1 of C.f. (100-17) 999 2.50 2.52 (6-58m) at which wastest in credited to the Account University 1 of C.f. (100-17) 999 2.50 2.52 (6-58m) at which wastest in credited to the Account University 1 of C.f. (100-17) 999 2.50 2.52 (6-58m) at which wastest in credited to the Account University 1 of C.f. (100-17) 999 2.50 2.52 (6-58m) at which wastest in credited to the Account University 1 of C.f. (100-17) 999 2.50 2.52 (6-58m) at which wastest in credited to the Account University 1 of C.f. (100-17) 999 2.50 2.52 (6-58m) at which wastest in credited to the Account University 2 of C.f. (100-17) 999 2.50 2.52 (6-58m) at which wastest in credited to the Account University 2 of C.f. (100-17) 999 2.50 2.50 2.50 2.50 2.50 2.50 2.50
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ape We Single Control of the Control	: : :	Japan (169)	268,636 +24,515 10,969,478,185 +545,771,720 17,191,423,527 -342,213,215	1000   20.99   20.66   22.64   1000   10.75   21.11   27.2   10.00   10.00   20.94   20.00
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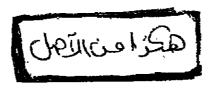
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#### THE WEEK DE TO

24

#### MONDAY

#### Japanese coalition crisis

Members of Japan's ruling coalition meet the opposition Liberal Democratic party in an attempt to revive the political reform bill, crippled by a defeat in the upper house of parliament on Friday. Prime minister Morihiro Hosokawa hopes to persuade the LDP to form a joint panel of the upper and lower houses of parliament to agree to a watered down version of his four reform bills. He has given himself until the end of the parliamentary session

on January 29 to get the bills through. Mr Hosokawa said he would still attend the US-Japan summit in Washington on February 11, to conclude talks on opening Japan's market to imports. Three Japanese vice-ministers meet their US counterparts in Washington today for critical talks on the bilateral "framework" trade agreement.

Patten seeks approval: Chris Patten, governor of Hong Kong, attends a meeting of the British Cabinet's Hong Kong sub-committee. The governor is expected to seek approval to push ahead with his democracy proposals in the form of a second bill to be put to Hong Kong's legislature in March.

US-China talks: US secretary of state Warren Christopher meets Chinese foreign minister Qian Qichen in Paris. They will follow up treasury secretary Lloyd Bentsen's talks in Beijing last week. The US has said China's human rights record must improve if it is to retain its most favoured nation trading status.

The Council of Europe holds its winter parliamentary assembly from Monday to Friday in Strasbourg. The main topic is the conflict in former Yugoslavia. Thorvald Stoltenberg, the UN mediator, speaks on Tuesday and Israeli prime minister Yitzakh Rabin on Friday.

Delegations from the parliaments of the Council's 32 member states will also debate plans for new applicants after receiving applications from Russia, Ukraine, Albania, Belarus, Croatia, Latvia, the former Yugoslav republic of Macedonia, and Moldova, Entry depends on candidates passing the test of free and fair elections and show ing respect for human rights.

Greeks debate Macedonia: Andreas Papandreou, Greece's prime minister, opens a debate in parliament on the dispute with the neighbouring former Yugoslav republic of Macedonia over its choice of name.

Papandreou shifted his position last week, saving Greece would be willing to hold direct talks with Macedonia under UN sponsorship. Greece accuses Macedonia of harbouring territorial claims against the northern Greek province of Macedonia.

**Lebanese PM** Rafiq al-Hariri is due to start a three-day official visit to London. He will hold talks with John Major, the prime minister, and Douglas Hurd, the foreign secretary.

25

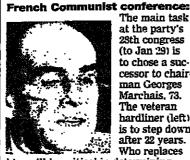
#### TUESDAY

Clinton's state of the union

US Congress reconvenes after its winter break. In the evening, it will hear President Bill Clinton's second

state of the union address. Clinton, troubled by Whitewater investigations. but rising to new highs in opinion polls, will lay out in his televised speech a heavy domestic legislative programme. It will be topped by healthcare reform, but also includes anticrime initiatives, welfare reform and worker retraining.

Algerian reconciliation: The ruling High Council has called a "national conference of reconciliation" in Algiers to try to end an increasingly bloody conflict which has left more than 3,000 dead. The Council has been running the country since the cancellation in January 1992 of elections that the now-banned Islamic Salvation Front (FIS) was poised to win. Most opposition groups will boycott the conference



The main task at the party's 23th congress (to Jan 29) is to chose a successor to chairman Georges Marchais, 73. The veteran hardliner (left). is to step down after 22 years. Who replaces

him will be critical in determining whether the ailing party will become a force in French politics again.

Banesto rescue: The Governor of the Bank of Spain meets the presidents of Spain's big banks to discuss financing a rescue of Banesto, the bank whose board was sacked by the Central Bank on December 28.

Portuguese strike: Portuguese civil servants, doctors and teachers have called a national one-day strike in protest at proposals by prime minister Anibal Cavaco Silva's centre-right government to limit 1994 public administrative sector pay rises to 2 per cent. Transport workers also plan stoppages.

Union ban anniversary: Today is the 10th anniversary of the British government's ban on trade union mempership at the Government Communications Headquarters (GCHQ), the surveillance centre at Cheltenham. Unions plan a march and rally there

Scott inquiry: British foreign secretary Douglas Hurd follows his predecessor Geoffrey Howe, and prime minister John Major in giving evidence to the arms-for-iraq inquiry by Lord Justice Scott.

Burns Night: Scots of all nations will be marking the anniversary of the birth of Scotland's national poet. Robert Burns in 1759, with generous helpings of whisky and haggis.

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#### WEDNESDAY





Bertie Ahern. ter (left), should have much more room for manoeuvre in framing his budget than in previous years. He is favoured by buoyant tax returns

in 1993, promising growth prospects for 1994, and additional receipts from privatisations. Mr Ahern is under pressure to reduce income tax and employers' social insurance contributions. Specific job-creation measures are also expected.

Southern African development: Ministers and officials from the 10member Southern African Development Community (SADC) meet in the Botswanan capital. Gaborone, to discuss funding with donors. On Thursday and Friday they discuss strategy.

SADC, whose members are Angola, Botswana, Lesotho, Malawi, Mozambique, Namibia, Swaziland, Tanzania, Zimbabwe and Zambia, is at a crossroads. It transformed itself 18 months ago from a co-ordinating conference into a development community committed to closer economic integration. Its next task is to formulate concrete strategies, especially on trade and

Delegates will also contemplate the economic implications of majority rule in South Africa after April 27 and the likelihood that South Africa will become its 11th member.



Günter Rexroct. Germany's economics minister (left). will present to the cabinet his annual 1994 report on the state of the economy. The report is expected

growth of 1 to 1.5 per cent in gross domestic product this year, an estimate more optimistic than that of independent analysts.

Holidays: Indian Republic Day markets, banks and government offices closed). Chief guest at the festivities is Singapore prime minister. Gob Chok Tong. India hopes his visit will bring improved trade and investment relations with the south-east Asian dragon economy.

Australia Day (markets closed). FT Survey: Mobile Computing. Portables are more than an accessory

sufficient battery power.

for power dressers, but they still lack

27

#### THURSDAY

Spain's two biggest trade unions hold a one-day national general strike in protest at the Socialist government's plans to reform the labour market

to make it easier to hire and fire stall.

Transport is likely to be badly hit and

stoppages will probably be widespread

Spanish general strike

Bank of France meets: The newly independent Bank of France holds a council meeting to set the bank's monetary policy targets for the current year.

Unfortunately, the meeting could not come at a more difficult time. France, according to the Balladur goverament, is creeping out of recession. but economic indicators for the past few months - and forecasts for the coming year - are very mixed.

This will make the task of setting targets more than usually complicated.

Lithuanian president Algirdas Brazauskas is to meet European Commission president Jacques Delors in Brussels. Lithuania will also sign up to Nato's "partnership for peace" plan, becoming the first state in the former Soviet bloc to do so. Russian President Boris Yeltsin has warned the west that eastward expansion of the western defence alliance will only encourage a nationalist backlash within Russia.

EIB results: The European Investment Bank publishes its results for 1993 and a review of its current operations. Watch out for clues on how the last growing EIB intends to follow up the European Union's agreement to invest more in a trans-European networks in roads, rail and telecommunications.

Davos economic forum: Yassir Arafat, Shimon Peres, Helmut Kohl. Hans Tietmeyer, Viktor Chernomyrdin, Lee Kuan Yew, Benazir Bhutto, P.V. Narisimna Rao. Kenneth Clarke and scores of other top politicians join hundreds of business leaders and academics at the Swiss ski resort of Davos for a weekend of seminars with the modest aim of "redefining the basic assumptions of the world economy (to Jan 31).

The gathering, known as the annual meeting of the World Economic Forum. also enables the participants to indulge ia skiing, public posturing, private conspiring and general networking.



Social Trends, the annual compendium of British social statistics. is published. It will focus on lowncome households.

FT survey: FT Exporter. Exporters across the globe now face brighter prospects, following a year of feeble growth in the industrialised world.



Bosnia's winter

#### 28

**FRIDAY** 

#### Vote on phone-tap scandal

Greece's parliament votes on whether former prime minister Constantine Mitsotakis should be prosecuted by a special court on charges of ordering illegal phone-taps of political rivals. The debate comes as Mr Mitsotakis faces the possibility of another embarrassing court case. The Culture Minis-

try has accused him of adding artefacts

looted from graves on Crete to his

private collection of antiquities. Zambian budget: Finance minister Ronald Penza presents his 1994 budget against a deepening crisis. Last year's budget promised tight controls on spending, big reductions in the money supply, and 10 per cent inflation by the end of 1993. These targets have been missed, and austerity policies will have to continue. Allegations of cabinet-level corruption have led to resignations and dismissals, while

Banco Latino, Venezuela's second largest commercial bank, run by the government after falling on January 14. re-opens to start repaying small account holders up to US\$930 each.

donors are threatening to withhold

aid unless Lusaka cleans up its act.

29-30

WEEKEND

#### South African dissenters

On Saturday, the white right wing plans to announce a transitional authority to rival the Transitional Executive Council, the multi-party body managing the country's transition to democracy.

The Zulu-based inkethe party masks all weekend to decide whether to take part in the all-race elections in Andi-

Referendums on Sundays Kyrgystan holds a vote on pres powers. President Askar Akayev's government recently resigned after a corruption scandal. The vote may also test the IMF's credibility in the area, as Kyrgysstan is the first Colo Asian republic to adopt its currency reform proposels.

Guatemalaus vote on constitutional reforms. These would bring ferward congressional elections, depoliticise supreme court appointments, decentralise government spending, and reduce terms of office.

American Football: Super Bowl XXVIII, the climax of the season, takes place in Atlanta on Sunday.

Compiled by Robert Anderson and Patrick Stiles. Fax: (+40 (0)71 873 3194.

#### Other economic news

Monday: The Confederation of British Industry produces its quarterly economic trends survey, a far-reaching report on manufacturing industry, which should confirm that the improved pace of recovery continued into the first quarter of this year. It should also show that price and cost pressures

Tuesday: November construction and new order figures for the UK are released. Recent figures have shown an improvement in the construction market, and industry will watch today's figures to check that the gains have been sustained.

remain subdued.

Friday: US GDP is forecast to have risen an annualised 5.2 per cent in the fourth quarter, while in the UK, non-European Union trade figures are foreeast to show another slim narrowing of the deficit. MP Nick Budgen' private member's bill seeking greater autonomy for the Bank of England gets a second reading.

France produces its visible trade balance figures for November. In October, there was an impressive FFr8.7bn surplus, with the recession producing a large fall in imports. Much the same picture is expected for November.

#### Statistics to be released this week

Day Released	Country	Economic Statistic	Median Forecast	Previous Actual
Mon	UK	CBI quarterly industrial trends		
Jan 24	Canada	November retail sales*	+0.6%	+0.1%
Tues	US	December existing home sales	_	\$4.21m
Jan 25	US	January consumer confidence	85%	80.2%
	Japan	November income – workers**	-	-0.7%
	Japan	November coincident Index	-	20.0%
	Japan '	November leading diffusion index	-	30.0%
	UK	Nov construction and new orders		
Thu	US	December durable orders	+1.5%	+1.9%
Jan 27	US	December durable shipments	-	+2.7%
	US	Initial claims w/e Jan 22	360,000	380,000
	US	State benefits w/e Jan 15	_	2.657m
	US	Monetary statistics for w/e Jan 17		
	Japan	December retail sales**	-4.1%	-6,9%
	Australia	Dec motor vehicle registrations	-1.2%	+7.4%
	Australia	Fourth quarter CPI**	+2.2%	+2.2%
	Canada	December industrial production*	+0.1%	+0.2%
	Canada	Dec raw materials price index*	-1.8%	-2.3%
Friday	US	Fourth quarter GDP advance	+5.2%	+2.9%
Jan 28	US	4th quarter GDP deflator advance	+2.4%	+1.6%
	US	December export price index	-	+0.2%
	US	December import price index	-	-0.7%
	US	December bank credit	-	+6.3%
	US	December C&I loans	-	+1.2%
	US	January Michigan sentiment final		95.896

Released	Country	Statistic	Forecast	Actual
	Japan	January Tokyo CPI**	+1.3%	+1,3%
	Japan	Jan CPI excluding penshables**	+1.3%	+1.1%
	Japan	December national CPI**	+1.1%	+0,9%
-	Japan	December excluding penshables**	+0.8%	+0.9%
	Japan	December unemployment rate	-	2.8%
	Japan	December industrial production	-3.2%	+1.8%
	Japan	December shipments	_	+0.4%
	France	Third quarter GDP	-	+0.3%
	France	November trade balance	FF:f6,5bn	FFr8.7bn
	Canada	November employment earnings	+1.3%	+0.9%
	UK	November non-EU trade balance	-27 <b>00</b> m	-£767m
	New Zealand	December trade balance	-	-NZ\$70m
During ti	als week			
	Germany	January cost of living (prelim)**	+3.5%	+3.6%
	Germany	December import prices**	-1.0%	-1.4%
	Germany	December M3 from 4th qtr base	+7,2%	+7.2%
	italy	November global trade balance	+L1.5tr	+L0.8tr
	Italy	November EU trade balance	+L1.0tr	+L1.3tr
	Italy	Dec toreign exchange reserves	L84.8tr	L83.5tr
	Belgium	January CPI**	+2.7%	+2.7%
	Spain	December PSBR	-Pta850bn	-Pta260.5b
	Spain	December trade balance	-Pta184.5bn	-Pta200bri
	Sweden	December PPI**	5.0%	+6.5%
	Finland	December trade balance	FM1.9bn	FM2.06bn

I Strong and healthy - or alter-

natively bankrupt (6)
4 Ships, and in them, pirates (8)
9 Point a fair way out for an excursion (6)

10 It's therapeutic to see the priest about tea-time (8) 12 A piece from the Financial

l'imes about scrap dealers? 13 End VAT for the time before Christmas! (6)

15 Expression used to attract 16 It's sad but courage is needed as a policeman (10)

19 Note AB isn't represented, refusing to vote (10) 20 Gravity-free network (4) 23 A quick reply from the labo-

25 A bright little pupil? (5.3) 21 One's mad to m 27 On the wrong side where 22 Potato King (6) banks are concerned (2,3,3)

28 Leading Cuban actors in play 26 Forest administrator (4) 29 Not an odd tune for a church service (8) 30 Loves one so dear perhaps (6)

1 Still in a terrible fluster (7) 2 Wild animals have to rub on

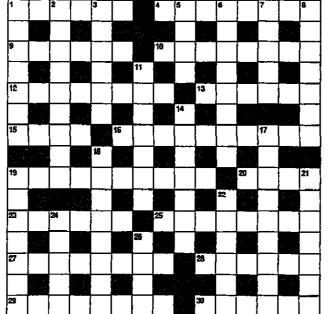
Flight in an organised tour (4) The daughter's offspring is a

great lad (8)
This is one form of disturbance (5) 8 She is given two articles set in a case (7) 11 Swell way to increase prices

14 Shy indeed, but lured into a trap (7) 17 Hill-guide, a constant worrier

18 They flight, though they're not boxers (8) 19 Transport essential to divers 21 One's mad to mix spirits (7)

24 Turn it over to the church (5)



#### **MONDAY PRIZE CROSSWORD** No.8.361 Set by DANTE

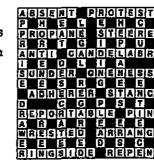
A prize of a Pelikan New Classic 390 fountain pen for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers will be awarded. Solutions by Thursday February 3, marked Monday Crossword 8,351 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 9HL Solution on Monday February 7.

Address

"month on month, "'year on year

Winners 8,349

G. Hollis, Hatfield, Herts P. and R. Dick, London E11 Fairhead, Amersham, Bucks R. Minto, London SE5 M. Scott, Blythewood, South Carolina, USA T.A. Veitch, Kilndown, Kent



Solution 8,349

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